



Choices



We serve

Access

Availability



Platforms

5G

Digital

Transformation



We connect



Reach



We entertain

Content

Genres



Circularity

Mobility



Secure

Green

We energise



Communities

Innovation



We include

Development



Culture

We enrich

Performing arts

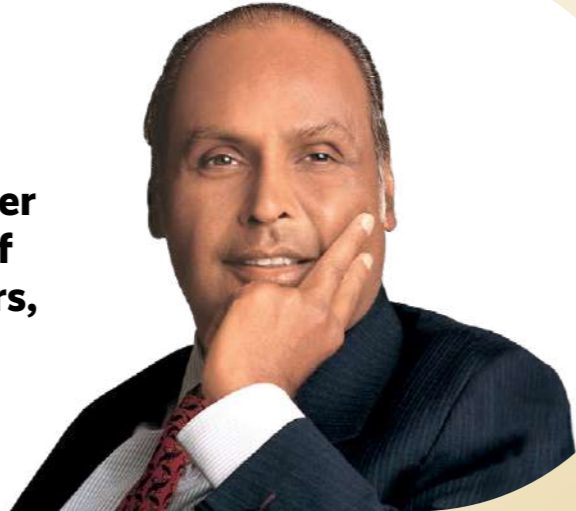
# We Care

For a connected, prosperous and shared future



**Reliance's success is a reflection of India's capabilities, the talent of her people, and the potential of her entrepreneurs, engineers, managers and workers.**

**Shri Dhirubhai H. Ambani**  
Founder Chairman



Reliance Industries Limited (RIL) is a Fortune Global 500 company and the **largest private sector corporation** in India. Over the last four decades, Reliance has emerged as one of India's most valuable, stakeholder-centric organisations. It has built important assets for India, innovating and investing for a better future for all Indians. The one unifying thread that runs through everything we have accomplished at Reliance is the spirit of Care and Empathy.

India's **largest** company by

Contributing meaningfully to **India's economic growth**

Proud **champion** of Make In India

**MARKET CAPITALISATION\***  
**₹17,72,456 CRORE**

**EXPORTS**  
**₹3,40,048 CRORE**

**FORTUNE GLOBAL 500**  
**#88**

**REVENUE**  
**₹9,74,864 CRORE**

**NEW HIRES**  
**2,62,558**

**FORBES BEST EMPLOYER**  
**#20**

**NET PROFIT**  
**₹73,670 CRORE**

**CSR CONTRIBUTION**  
**₹1,271 CRORE**

Among the largest private sector investor in capital assets in India

→ PAGE 42

→ PAGE 210

\* Market Capitalisation is as on July 20, 2023, ex-demergers of financial services undertaking post price discovery thereof  
Note 1: All figures are as on/for the year ended March 31, 2023  
Note 2: All figures for FY 2022-23 are excluding financial services

#### About this Report

The Reliance Integrated Annual Report has been prepared in alignment with the Integrated Reporting <IR> Framework laid down by the Value Reporting Foundation (VRF). In preparation of the Report, GRI Standards, National Voluntary Guidelines (NVGs), 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 46<sup>th</sup> AGM Online

RIL invites the participation of all shareholders at its 46<sup>th</sup> Annual General Meeting (AGM), to be held on August 28, 2023.

Click [here](#) to join.

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As the Amrut kaal unfolds, India will witness an unprecedented explosion in economic growth and opportunities. From a 3 trillion-dollar economy, India will grow to become a 40 trillion-dollar economy by 2047.

**Shri Mukesh D. Ambani**  
Chairman and Managing Director

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#### Our Reporting Suite 2022-23

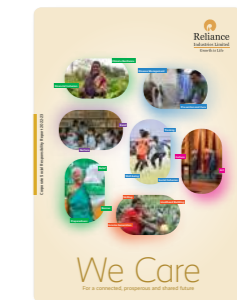
Our Annual Reporting suite brings together the financial, non-financial, risk, and sustainability performance for the year.



Online Integrated Annual Report  
[Click here](#)



Business Responsibility & Sustainability Report (BRSR)<sup>#</sup>  
[Click here](#)



CSR Report  
[Click here](#)

# From FY 2022-23, BRSR is mandatory for the top 1,000 listed entities by market capitalisation in India.

RELIANCE AT A GLANCE

# Progressing with India's Aspirations



## RETAIL

India's largest retailer by reach, revenue, and profitability, serving over 98% of India's pin codes through an integrated online and offline network.

### Consumption Baskets

- Consumer Electronics
- Grocery
- Fashion and Lifestyle
- Pharmacy
- Connectivity

→ PAGE 50

REVENUE ↑30.4%  
**₹2,60,394 CRORE**  
 \$31.7 BILLION

EBITDA ↑44.7%  
**₹17,974 CRORE**  
 \$2.2 BILLION



## DIGITAL SERVICES

India's largest digital services player, serving ~439 million subscribers with the most advanced fixed-mobile converged connectivity platform and digital solutions across business verticals and customer life cycle.

### Ecosystem Platforms

- Connectivity and Cloud
- Digital Commerce
- Media / Gaming
- Education
- Agriculture
- G2C / Smart Cities
- Healthcare

→ PAGE 66

REVENUE ↑19.6%  
**₹1,19,791 CRORE**  
 \$14.6 BILLION

EBITDA ↑24.9%  
**₹50,286 CRORE**  
 \$6.1 BILLION



## MEDIA AND ENTERTAINMENT

One of India's largest media houses, with an omni-channel presence, reaching the homes and hearts of millions across the nation every day.

### News and Entertainment

- Television
- Digital
- Film
- Print and Publication

→ PAGE 80

REVENUE ↑6.4%  
**₹7,266 CRORE**  
 \$884 MILLION

EBITDA ↓79.1%  
**₹236 CRORE**  
 \$28.7 MILLION



## OIL TO CHEMICALS

One of the world's most integrated Oil to Chemicals operations producing high spec fuels and materials. Reliance is committed to maximise integration and produce high value chemicals and green materials for the growing Indian market.

### Products

- Transportation Fuels
- Polymers and Elastomers
- Intermediates and Polyesters

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REVENUE ↑18.7%  
**₹5,94,650 CRORE**  
 \$72.4 BILLION

EBITDA ↑17.7%  
**₹62,075 CRORE**  
 \$7.6 BILLION



## OIL AND GAS E&P

One of India's largest Exploration and Production players, with an upstream portfolio comprising of deep and ultra-deepwater oil and gas fields and coal bed methane blocks in India.

### Capabilities

- Exploration
- Field Development
- Field Management and Operations

→ PAGE 116

REVENUE ↑120%  
**₹16,508 CRORE**  
 \$2.0 BILLION

EBITDA ↑149%  
**₹13,589 CRORE**  
 \$1.7 BILLION

## NEW ENERGY

Building the world's most modular, large-scale, affordable, and modern Green Energy manufacturing business based in India, for India and the world – crucial to RIL's ambition of Net Carbon Zero by 2035.

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## JioGenNext

RIL backed startup accelerator to encourage, support and enable ventures that solve new age challenges.

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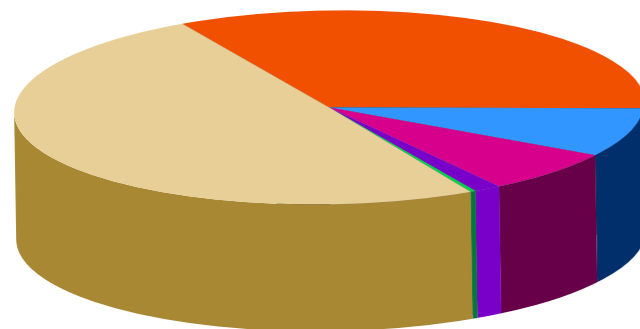
Note: All Revenue and EBITDA figures are for the year ended March 31, 2023

**STAKEHOLDER VALUE-CREATION**

# An Inclusive Ecosystem of Progress

**VALUE ADDED STATEMENT (Consolidated)**

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



- Reinvested in the Group to Maintain and Develop Operations
- Providers of Debt
- Employee Benefits
- Providers of Equity Capital
- Contribution to Society
- Contribution to National Exchequer

**₹3,57,668 CRORE**

**TOTAL VALUE ADDED IN FY 2022-23**

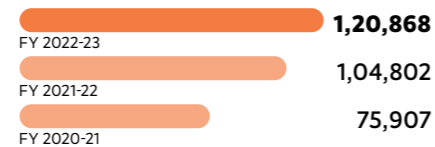
(TOTAL VALUE ADDED IN FY 2021-22 ₹3,36,512 crore)

**Sustainable Growth Enablers**

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

**REINVESTED IN THE GROUP TO MAINTAIN AND DEVELOP OPERATIONS (CASH PROFIT - DIVIDEND)**

**₹1,20,868 CRORE**



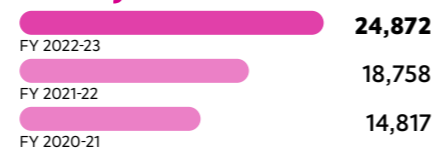
**PROVIDERS OF DEBT (INCLUDES INTEREST COST)**

**₹28,401 CRORE**



**EMPLOYEE BENEFITS**

**₹24,872 CRORE**



**PROVIDERS OF EQUITY CAPITAL**

**₹5,083 CRORE**



**CONTRIBUTION TO SOCIETY**

**₹1,271 CRORE**



**CONTRIBUTION TO NATIONAL EXCHEQUER**

**₹1,77,173 CRORE**



**EMPOWERING STAKEHOLDERS AT SCALE**

**Investors**

Superior returns through efficient capital allocation



**CASH PROFIT ₹1,25,951 CRORE**

**Government and Regulators**

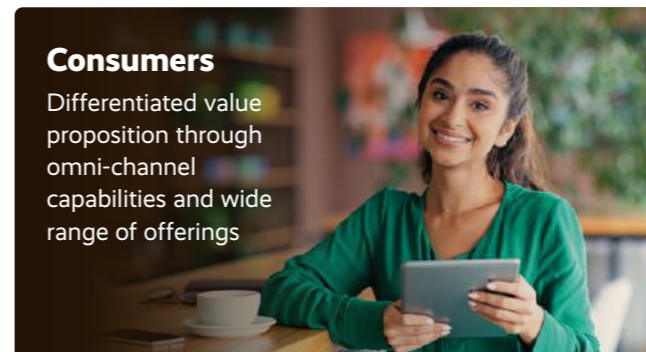
Contributing to nation building



**One of the Largest PRIVATE SECTOR TAX CONTRIBUTORS IN INDIA**

**Consumers**

Differentiated value proposition through omni-channel capabilities and wide range of offerings



**RELIANCE RETAIL STORES 18,040**

**Communities**

Empowering our communities to thrive through our CSR initiatives



**WIRELESS BROADBAND COVERAGE ACROSS ~6,20,000 RURAL VILLAGES**

**Suppliers and partners**

Supporting suppliers to indigenise, expand capabilities and increase economic value



**OPTIMISATION OF SUPPLY CHAIN THROUGH DIGITISATION AND AUTOMATION**

**Employees**

Enabling our people to build meaningful careers



**NUMBER OF EMPLOYEES ACROSS THE GROUP 3,89,414**

## KEY PERFORMANCE INDICATORS

# Scaling New Horizons

### FINANCIAL METRICS

**REVENUE**  
(₹ crore) **↗ 23.6%**

**₹9,74,864 CRORE**



Strong revenue growth led by high energy prices and robust growth in consumer businesses.

**EARNINGS PER SHARE**  
(₹) **↗ 9.5%**

**₹98.0**



Strong operating performance with all businesses contributing to earnings growth.

**NET WORTH**  
(₹ crore) **↗ 3.7%**

**₹6,68,880 CRORE**



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

**DEBT EQUITY RATIO**

**0.44**



The debt to equity ratio impacted by higher debt mainly due to working capital and translation impact on foreign currency liabilities.

**PROFIT AFTER TAX**  
(₹ crore) **↗ 11.3%**

**₹73,670 CRORE**



Record net profit led by strong operating performance partially offset by higher finance cost, depreciation and taxes.

**DIVIDEND PER SHARE**  
(₹) **↗ 12.5%**

**₹9**



Consistent track record of increasing dividend year on year.

**BOOK VALUE PER SHARE**  
(₹) **↘ 8.2%**

**₹1,058**



Decrease in book value per share due to demerger of Financial Services undertaking.

**CONTRIBUTION TO NATIONAL EXCHEQUER**  
(₹ crore)

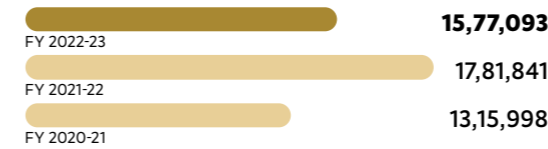
**₹1,77,173 CRORE**



RIL retained its position as one of the India's largest taxpayer and also the leading contributor of customs and excise duty in the private sector.

**MARKET CAPITALISATION**  
(₹ crore)

**₹15,77,093 CRORE**



Note: Market Capitalisation as on July 20, 2023, ex-demerger of financial services undertaking post price discovery thereof is ₹17,72,456 crore

**REGISTERED CUSTOMER BASE RELIANCE RETAIL**  
(million) **↗ 29%**

**249 MILLION**



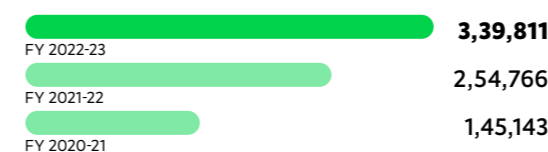
**DATA TRAFFIC**  
(billion GBs) **↗ 24%**

**113.3 BILLION GBs**



**O2C EXPORTS**  
(₹ crore) **↗ 33.4%**

**₹3,39,811 CRORE**



### ESG METRICS

**NUMBER OF PATENTS GRANTED**

**141**

**HSE EXPENDITURE**  
(₹ crore)

**₹987 CRORE**



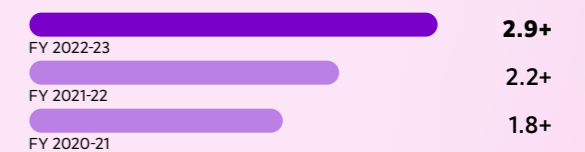
**CUMULATIVE REACH OF RELIANCE FOUNDATION**  
(crore people)

**6.95 CRORE (NO. OF PEOPLE)**



**PERSON-HOURS OF TRAINING IMPARTED**  
(crore)

**2.9+ CRORE**



→ READ MORE ON ESG PAGE 150

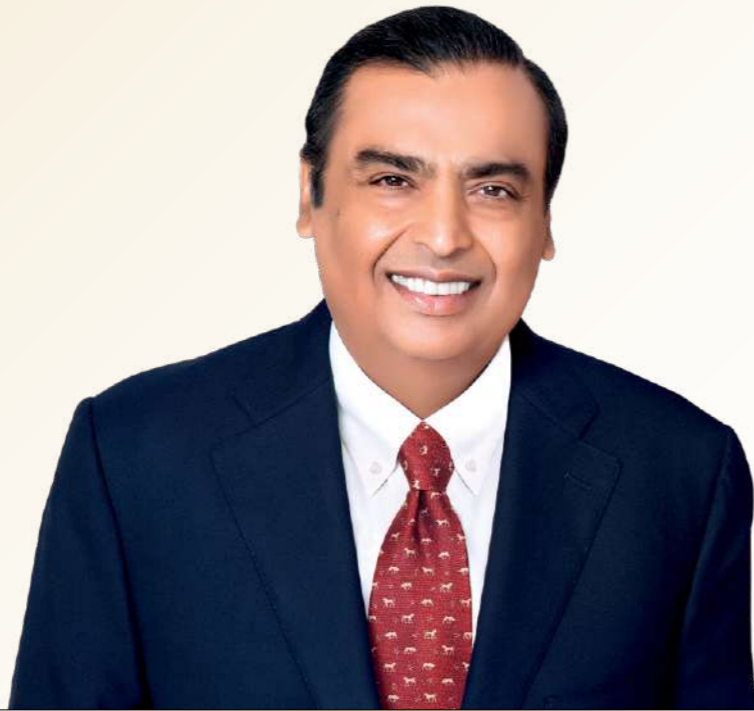
**OIL AND GAS DOMESTIC PRODUCTION**  
(BCFe)

**175.3 BCFe**



## CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

# Growing Stronger to Care Better



**Shri Mukesh D. Ambani**

Chairman and Managing Director, Reliance Industries



Dear and esteemed fellow shareholders,

We, at Reliance, have a deep-rooted belief that sustainability is an integral part of enterprise growth. The tremendous stress that mankind has exerted on natural resources, since the advent of the Industrial Revolution, has brought us to a stage where we need to collectively ramp up our efforts to combat climate change.

The Paris Agreement of 2015 entered into at the 21<sup>st</sup> Conference of Parties (COP 21) brought the world together in this pursuit. Our company's ESG ambitions are aligned with this global quest. On a personal note, it is a privilege for me to serve on the Advisory Committee of COP 28 UAE, and contribute to this ongoing effort.

Our goal is to become Net Carbon Zero by 2035. Accordingly, the development of giga factories at the Dhirubhai Ambani Green Energy Giga Complex at Jamnagar is progressing rapidly. Considering the collective potential of our five giga factories, we are well on track for establishing a world class, self-sufficient green energy ecosystem. The transition from traditional fossil fuels to renewable energy sources is going to be a crucial milestone in our history. We, as a company, have a proven record of creating value through transformational changes, be it the digital revolution through Jio, transforming consumer experience and the retail landscape in India or the integration of our refining and petrochemicals businesses into the oil to chemicals value chain.

**A switch to cleaner energy sources is key to our decarbonisation strategy. We are making significant strides in establishing a world class solar energy value chain. We are also progressing on building a green hydrogen ecosystem. Our goal is to provide affordable green hydrogen as a viable alternative to traditional fuels.**

Adoption of concepts like circularity in our chemical products also brings us closer to a low carbon economy. We have partnered with accomplished innovator entities globally, with whom we share the common goal of establishing a sustainable world economy. We are leveraging their expertise to derive maximum value for our new energy initiatives. We recognise the urgency of addressing the issues emanating from climate change. We believe our new energy initiatives will contribute to the global effort of limiting the rise in average temperatures.

It is important for us to ensure the wellbeing of our employees and communities. We lay great emphasis on the health, safety and development of all our employees, customers, business partners and local communities. Human rights considerations have been at the core of Reliance's DNA since inception. The principles of human rights are enshrined in our internal codes of conduct as well as our business partner codes of conduct. Our Reliance Foundation works round the clock driving initiatives in education, healthcare and social development that have impacted millions of lives over the years. Abiding by our principle of inclusive growth, our teams across businesses work at a grass root level to identify the needs of every stakeholder involved and commit to securing their interests and maintaining their satisfaction.

Managing large and diverse businesses is not possible without a robust governance structure. We, as a company, have always strived to maintain the highest levels of governance in our management. We emphasise the importance of Board oversight, given the fact that the company's diverse and evolving operations impact essential sectors of the Indian economy. The Board Committees at Reliance have clearly defined roles and mandates. We are committed to adhering to the best practices and to adapting to emerging standards of governance.

Pursuing the path of good governance, we constituted the ESG committee to ensure our continued alignment to best ESG practices and compliance with applicable ESG frameworks. The committee will advise the board and other committees on environmental, social and governance aspects involved in the conduct of business activities.

We have entered an era of transformation – transformation to a greener and a more inclusive economy. Our businesses, our people and our practices are evolving and adapting to the new age with a renewed zest. Our newest growth engine, our new energy business is poised to become a pioneer and lead the way towards just global energy transition.

## Creation of an Independent Financial Services Business

My dear friends, as you are aware that this year we have demerged our financial services arm into a separate listed entity named "Jio Financial Services Limited" (JFS). I thank you for your wholehearted support to this initiative.

Today's India is young and entrepreneurial, adopting digital finance at an unprecedented pace. The digital revolution has penetrated every corner of the nation through Jandhan Accounts, digital payments, usage of smart phones and low cost data. The growth opportunities presented by financial services are remarkable and

## CONSOLIDATED EBITDA

**₹1,53,920 CRORE**

## CONSOLIDATED NET PROFIT

**₹73,670 CRORE**

provide a strong directional support to the economy.

As various financial services are governed by different regulatory frameworks, we believe, an independent financial services entity will allow us to access the opportunities available in the Indian market.

Jio Financial Services Limited along with its subsidiaries will leverage the technological capabilities of Reliance and digitally deliver financial services, democratising access to financial services offerings for Indian citizens. Jio Financial Services aims to provide simple, affordable and innovative digital first solutions.

Jio Financial Services Limited is positioned uniquely to capture the growth opportunities in financial services sector and play a crucial role in transforming the landscape of digital finance in India.

## Financial Performance Summary for the Year

There was continued volatility in the global markets amidst disruptions in trade flows and economic uncertainties. Despite the headwinds, Reliance was able to deliver another year of remarkable performance both on operating and financial fronts. Consolidated EBITDA was at ₹1,53,920 crore which is a robust 24.4% growth as compared to last year. Consolidated net profit also grew at 11.3% to ₹73,670 crore.

The impressive growth was well rounded and supported by all our business segments. Consumer businesses continued their growth trajectory with a rapid expansion of retail store footprint and strong subscriber acquisition in Jio. O2C business delivered a record performance amidst a challenging business environment.

## CHAIRMAN AND MANAGING DIRECTOR'S STATEMENT

Oil and gas segment also registered a strong performance with sustained gas production from KG D6 block.

Elevated inflation levels led to an aggressive rate hike by central banks through the financial year. Our prudent financial framework helped optimise the returns and minimise the risks while providing adequate liquidity to our businesses. Our strong cash flows from operations have ably supported growth capex requirements. Over the past 2 years, 98% of the company's capex has been funded by internally generated cash profits. This has helped us maintain a strong and conservative balance sheet and retain superior investment grade ratings.

### Robust Operational Performance

Reliance touches the lives of millions of consumers in India and worldwide through its energy and consumer businesses. Our teams across businesses work dedicatedly to achieve operational excellence and deliver quality performance.



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### Digital Services

Digital services continued its strong performance through the strengthening of existing offerings and introducing newer services in its portfolio. During the year, Jio launched the True 5G services in India. By the end of the financial year, Jio's 5G coverage expanded to 2,300+ cities and towns, demonstrating an impressive pace of network installation. The rollout of FTTH services also gained momentum during the year.

Millions of viewers enjoyed the live action of the FIFA World Cup, the first ever Women's Premier League and the 16<sup>th</sup> edition of the Indian

Premier League on Jio Cinema. Jio Platforms powered the technology behind streaming these events. The new home broadband back up plan is the latest addition to the bouquet of broadband services and is expected to grow the broadband market further.

Jio retained its preeminent position in the Indian telecom space with 439.3 million subscribers as on March 2023, with a net addition of 29.2 million subscribers during the year. The strong growth in the digital services business is aptly reflected in its financial performance for the year. With an increase of 24.9% from the previous year, digital services EBITDA for FY 2022-23 stood at ₹50,286 crore.

Jio commits itself to continually innovate and launch newer technologies and products and expand the market for digital services. Jio True 5G stack is one such feature loaded indigenous technology, offering superior performance. It is secure, cost effective and also easy to install. This technology is fully cloud native, software defined, digitally managed and supports advanced features like Quantum Security. Jio AirFiber is also an innovative solution, offering clutter free and high speed connectivity to users with the capability of supporting multiple devices simultaneously without compromising on the quality of connectivity. JioDive is a technology that helps users to explore the virtual reality universe through a smartphone based headset. JioDive runs on the JioImmerse application which offers users exclusive VR experiences in gaming, learning, entertainment and wellness, all accessible through their smartphone.

I believe Jio's digital offerings have established it as a strong market leader in India's digital services ecosystem. The scale of Jio's operation and advantages of deep penetration help Jio grow stronger with the launch of each new offering. Jio's vision is to make the highest level of connectivity available to the masses at affordable prices at all times.



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### Retail

**Reliance Retail further consolidated its position as the largest retailer in India and the only Indian retailer to feature in the top 100 retailers globally.** FY 2022-23 witnessed Reliance Retail cross the 1 billion transactions mark.

The retail business expanded its store network with over 3,300 new stores added during the financial year, taking the store tally to 18,040 stores Pan-India. Our stores now cover 65.6 million sq ft of store area which is a more than 50% growth of retail space as compared to the previous year. Footfalls increased by 50% from last year to 780 million. The registered customer base also grew to 249 million, establishing Reliance Retail as the preferred shopping venue of Indian citizen across formats.

During the year, Reliance Retail entered into the beauty segment by launching the "Tira" digital platform and opening its flagship store in Mumbai. The business also expanded its product basket through acquisitions and partnerships at both local and global levels like Metro, Campa Cola, GAP, Pret A Manger, Lotus, Sosyo, Maliban, Toffeeman to name a few.

Reliance Retail runs an integrated network of physical stores, digital commerce and new commerce initiatives. Through digital brands like Ajio and Netmeds, digital commerce is scaling up at a rapid pace and is contributing to the strong growth of retail segment. The launch of JioMart on WhatsApp is a truly novel initiative which combines online shopping experience with the simplicity of instant chat services. Growth in new commerce business has been fast paced with rapid expansion of its merchant partner network.

Currently, more than 3 million merchants have partnered with our new commerce platforms.

Retail segments EBITDA stood at ₹17,974 crore which reflects a strong 44.7% increase from the previous year. The EBITDA growth was well supported by all verticals right from grocery to fashion and lifestyle.

Reliance Retail is an indispensable part of the Indian household's shopping experience not only in metro regions but also in tier 2 and tier 3 cities. Reliance Retail envisions to expand its offerings and scale of operations to make best in class products available to the Indian consumers at affordable prices.



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### Oil to Chemicals

**Despite facing major operational challenges given the highly volatile global scenarios, our O2C business posted highest ever earnings excluding the impact of SAED.**

Revenues increased on account of improved price realisation for transportation fuel, tracking higher average oil prices for the year. O2C business EBITDA stood at ₹62,075 crore with a healthy 17.7% increase as compared to last year despite considering the SAED levy of ₹6,648 crore. EBITDA growth was driven by feedstock flexibility, sharp improvements in fuel cracks and advantageous ethane cracking.

During the year, our refinery processed 13 new variants of crude oil, broadening the feedstock sources. Demand for transportation fuels was strong for the year reflecting the opening up of economies post pandemic restrictions. Demand for downstream chemical products remained subdued globally, but was strong in the domestic markets.



→ PAGE 105

During the year our teams across sites worked towards finding sustainable solutions. The first ever green hydrogen production was achieved with firing of torrefied biomass in gasifiers. Biomass firing in Coal Fired Boilers (CFBs) at petrochemical sites increased to >11% of total feed in line with our decarbonisation efforts. Ethanol blending in motor spirit (EBMS) facility was also commissioned. We also successfully commissioned the demo plant for our patented Continuous Catalytic Pyrolysis oil technology.

Our O2C business is transforming. From switch to renewable sources of energy and newer energy technologies to promoting the concept of circular economy especially for our petrochemical products, sustainable business techniques are rapidly gaining momentum.



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### Oil and Gas Exploration and Production

**Performance of the exploration and production segment was noteworthy for the year.** The revenue more than doubled and the EBITDA was 2.5x the previous year number at ₹13,589 crore. The growth in EBITDA was primarily on account of improved gas price realisation and higher gas production in the KG D6 block. Domestic production was, in fact, at a 10-year high. I am proud to share that we have an exceptional record of safety in our upstream business with another year 100% incident free operations.

MJ field at the KG D6 Block commenced production post testing and commissioning activities. At peak production of ~30 MMSCMD, KG D6 block will contribute ~30% of the domestic gas production. Operationalization of the KG D6 MJ gas field is a crucial step towards enhancing India's energy security.

### Conclusion

Dear fellow shareholders, Reliance, as a company has grown multifold by delivering value to the citizens, the country and global community. Our products are ingrained in the lives of the citizens and are an integral part of their daily routines. Our various businesses have always identified the needs of the society and worked towards devising and making available timely and affordable solutions.

The current needs of the society are sustainable solutions which can tackle climate change through affordable green energy and inclusive growth. Our initiatives in New Energy businesses and our consumer businesses are aimed at meeting societal needs and aspirations.

Using the right technology, deploying the right talent and through empowering our young leaders, I am confident that we can make the world a better place to live in for future generations.

I would like to express my sincere appreciation to the Board of Directors for their continued guidance. I would like to thank our teams across businesses, for their dedicated work and commitment to excellence. I would also like to extend my gratitude to all our stakeholders for their support and unwavering faith in Reliance.

With best wishes,

**Mukesh D. Ambani**  
Chairman and Managing Director

August 4, 2023

We Serve

# Fulfilling Aspirations of a New India

Reliance Retail's **'Panch Pran'** (Five Imperatives) ensure that it meets the needs of customers through a range of options, exceptional value, superior quality, and unparalleled shopping and delivery experiences.

Its physical stores, partner merchants and omni-channel platforms foster growth.

**249** MILLION

REGISTERED CUSTOMERS

**3** MILLION +

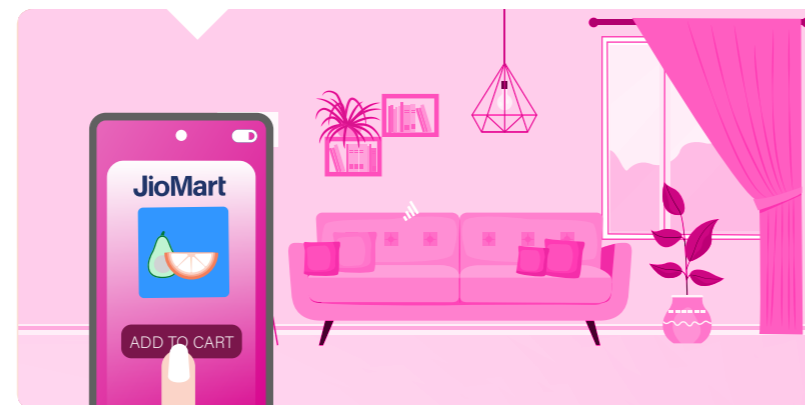
MERCHANT PARTNERS

**18,040**

STORES ACROSS CATEGORIES

## Transforming Customer Experience

Our digital and retail ecosystem provides customers with the convenience of shopping from the comfort of their homes, ensuring a seamless and enriched journey.

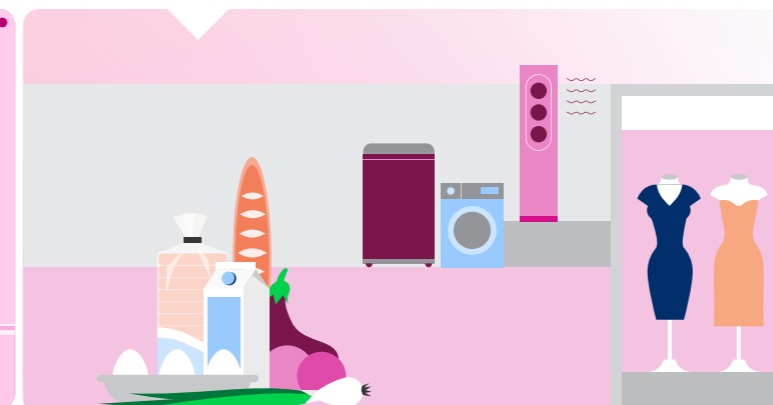


## Making Retail Inclusive

With a focus on rural India for expansion, we are empowering small merchants and ensuring equal access to choices for customers in underserved areas by integrating and widening distribution.

## Maximum Choice for All

Our unparalleled brand portfolio, from affordable to luxury, across categories, caters to a vast and growing customer landscape of an aspirational India.

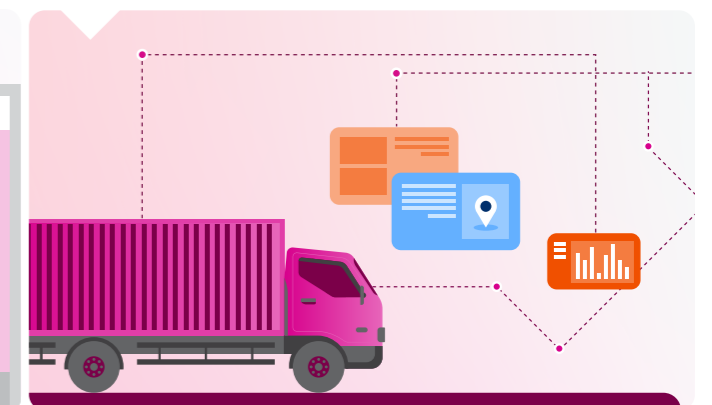


## Building Self-Reliance

We are fueling the expansion of our product portfolio through collaborations with brands, small producers, and MSMEs, empowering them to deliver quality products and enhance global competitiveness.

## Building a Tech-Enabled Supply Chain

By leveraging technology, we revolutionise logistics, ensuring swift and efficient product delivery for the ultimate benefit of customers and the economy.

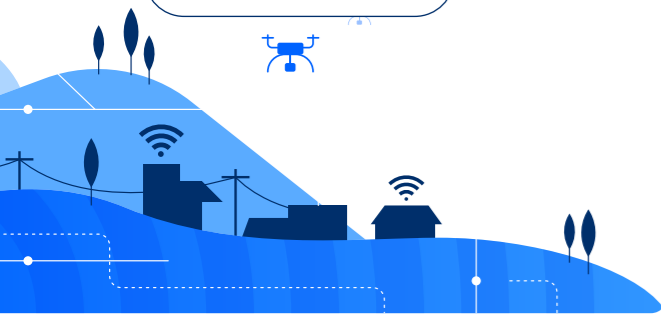


→ READ MORE ON THE RETAIL BUSINESS ON PAGE 50

Over **1 Billion** transactions

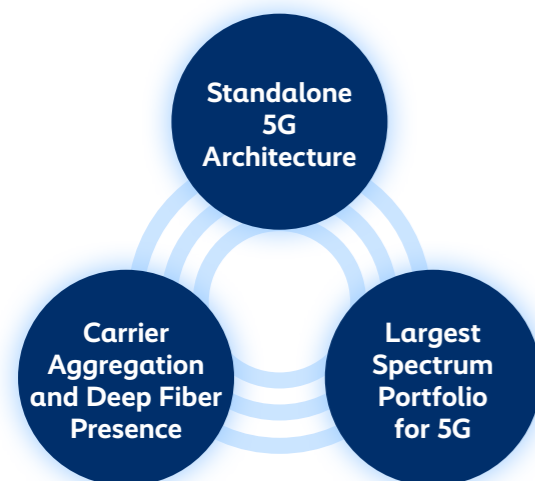


We Connect



# Ushering in the Next Phase of India's Digital Revolution

With True 5G, Jio aims to create nation-first platforms and solutions available to every citizen, every home and every business, thereby creating a prosperous and inclusive India.



## True 5G three-fold advantage

**~60,000**

5G SITES DEPLOYED AS OF MARCH 2023

**#1**

FTTX SERVICE PROVIDER

**~80%**

SHARE OF 5G BTS DEPLOYMENT

**#1**

WIRELESS BROADBAND PROVIDER

Global tech collaborations in True 5G journey



READ MORE ABOUT THE DIGITAL SERVICES BUSINESS → PAGE 66

## 5G for every Indian

Committed to delivering 5G to every town, every taluka, and every tehsil of India by December 2023.



**Launched in 2,300+ cities/ towns as of March 2023**

**Average download speed of well over 300 Mbps**

## Endless possibilities for social change

The ultra-low latency of 5G is opening up new possibilities for bringing transformational changes across various sectors impacting 1.4 billion Indians.

### Smart Agriculture

Jio True 5G enabled IoT and drone solutions to boost agricultural productivity across India.



### Smart Education

Immersive remote learning in the farthest corners will become a reality.



### Smart Healthcare

Novel ways of delivering healthcare with real time-monitoring and robotics.



### Smart Homes

Next phase of home broadband, connected TVs, cloud gaming and smart home devices – reimagining the future of homes with 5G based JioAirFiber.



### Smart Manufacturing

Private 5G networks to deliver superior reliability and performance – powering the 'factories of the future'.



We Energise

# Accelerating the Green Transformation

Reliance is building **world-class, world-scale** assets to produce new-age material, green energy, green chemicals, transforming our O2C business into a more sustainable model targeting circularity and Net Carbon Zero.

## Circular Economy

Reliance embraces a circular economy, reducing waste and repurposing resources. With trailblazing innovation, it crafts an efficient, eco-friendly business model, shaping a 'just transition' to a greener tomorrow.

The investment of ₹75,000 crore with a readiness to double investment will further the Company's goals related to energy transition, enhance renewable energy usage and operational eco-efficiency, and broaden focused research for the New Energy business.

### Taking the Green Route

Successfully engineered and commissioned first pilot Hydrogen Refuelling Station (HRS) at Jamnagar. It is built on vendor agnostic approach integrated with latest safety technologies and energy efficient design

### Breaking Ground

Recron® Fibrefill EcoGold – the world's first biodegradable polyester



### Scaling up Recycling

Increased recycling capacity by 2x, with a target of 5 billion bottles annually



### Revolutionising Recycling

Closed-loop recycling converts mixed waste plastic into stable oil, allowing for its transformation back into plastic

## From Fossil Fuels to Renewables

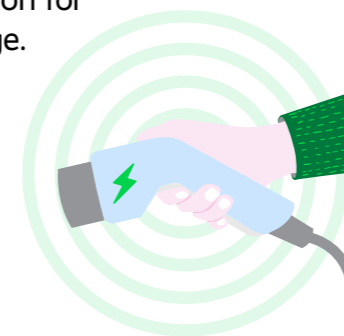
Developed transition plan to switch to renewable power from fossil fuel-based power.

## Scaling EV network

Nationwide expansion for widespread coverage.

**1,400+**

EV CHARGE POINTS



## Upstream Gas as a Transition Fuel

RIL-bp JV by commissioning three new deep/ ultra deepwater fields in Block KG D6 in the east coast of India, will produce 30% of India's gas production and cater to 15% of India's demand and significantly contribute to energy import savings (upto \$7 billion annually) and reduction in carbon footprint.

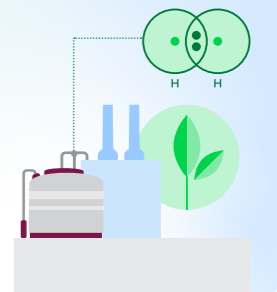
## Forging a Future with Advanced Materials

Reliance envisions a future of advanced materials, constructing India's first and world-class carbon fibre facility in Hazira, Gujarat. The integration of composites and carbon fibre enables the production of lightweight materials, bolstering Reliance's hydrogen and solar ecosystems.

→ READ MORE ABOUT THE OIL TO CHEMICALS BUSINESS ON PAGE 94

### Breakthrough Achievement

Torrefied biomass fired in gasifiers for first-ever green Hydrogen generation



### Sustainable Transformation

Biomass firing in Coal Fired Boilers (CFBs) at petrochemical sites increased to >11wt% of total feed

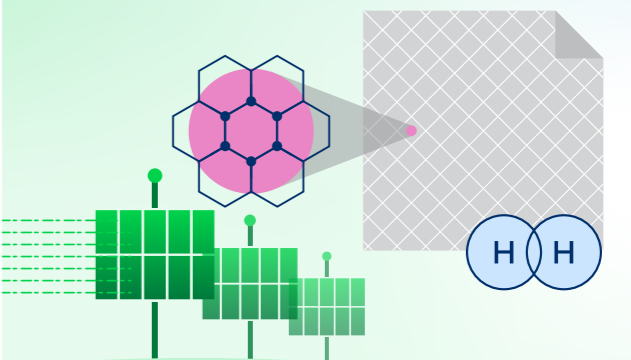
### Developing Predictive Analytics

Creating usable datasets for constructing predictive analytics models powered by AI and ML for efficiency improvement



### Unleashing Growth

Carbon fiber emerges as a long-term growth catalyst



**20,000 MTPA**

PLANNED CAPACITY OF CARBON FIBRE

We Entertain

# Disrupting the World of Storytelling

Reliance’s media and entertainment plans promise to ignite the stage with audacious ambition. From **redefining storytelling** to **pioneering** immersive experiences, it is poised to unleash a new era of captivating content that will enthrall audiences and leave them craving for more. Brace yourself for a spectacle like never before!

## Redefining Storytelling Across Platforms



Jio Studios mesmerised audiences in FY 2022-23, with national and global award-winning OTT content and films. In the months ahead, expect extraordinary collaborations, revolutionary storytelling, and an array of emotions that will captivate and enchant audiences like never before. Jio Studios unveiled its spectacular content line-up of 100+ stories, including films and web originals, the single largest slate ever produced by an Indian Studio in any given year.

### Winning Laurels

**Best Content Studio by E4M** **100+ Awards**  
IN INDIA AND INTERNATIONALLY

**Mi Vasant**  
Qualifier, Oscars 2023; Best Film (Critics), Filmfare Marathi awards



**Mimi**  
Best Leading Actor – Female, IIFA and Filmfare awards



**Godavari**  
Best Film and Best Director, Filmfare Marathi awards



**Dasvi**  
Best Film and Best Leading Actor – Male, Filmfare OTT awards



## An Envious Sports Portfolio

In just over a year of commencing operations, Viacom18 has established an impressive media rights portfolio, encompassing highly popular sports properties. This includes digital streaming rights for IPL (2023 to 2027 seasons), Women Premier League (2023-2027), international cricket matches in South Africa (2024-2031), and SA20 (South Africa’s T20 league, 2023-2032).

Viacom18 also possesses media rights for globally acclaimed sporting events like the Olympics (2024) and FIFA World Cup (2022). Additionally, with rights for NBA, La Liga, Serie A, Ligue 1, Moto GP, among others, Viacom18 has created one of India’s most robust sports catalogues, making it an enticing destination for sports enthusiasts.

**449** MILLION

VIEWERS TUNED IN FOR IPL ON JIOCINEMA

**32** MILLION +

RECORD CONCURRENT VIEWERS ON JIOCINEMA DURING IPL; VIEWERS TUNED IN FOR FIFA WORLD CUP FINAL MATCH ON JIOCINEMA

### FY 2022-23 Releases



## Unleashing the Digital Revolution

Having unleashed the power of broadband connectivity across the country, responsible for the rise of India’s internet economy, our aim is to change the content consumption landscape.

JioCinema’s coverage of marquee sports events, especially IPL, revolutionised the way fans and casual viewers watch sports in India with features like 17 simultaneous feeds across 12 languages, including 4K and multi-cam views that gave viewers an unprecedented degree of autonomy and stadium like experience through AR/VR and 360° viewing. 120 million + users tuned in for the IPL finals, making it the most watched digital event globally. It set several new viewership benchmarks – 17 billion video views, 32 million peak concurrent viewers, over 60 minutes of average watch-time.

JioCinema is also disrupting the world of entertainment content with its expansive content catalogue of digital exclusive shows and movies, available for free. It is also bringing content from several leading Hollywood studios for its subscribers.

## A Powerhouse Partnership with Viacom18, Bodhi Tree, Paramount

A unique partnership brings together India’s biggest conglomerate (RIL), one of India’s leading content companies (Viacom18), two of the most recognised veterans of the media industry (Uday Shankar and James Murdoch of Bodhi Tree) and a leading global media and entertainment company (Paramount). This partnership, which brings JioCinema and ~\$2 billion cash to Viacom18, will enable Viacom18 to innovate and disrupt India’s M&E sector, leading its transformation to a digital-first future.

→ READ MORE ON THE MEDIA AND ENTERTAINMENT BUSINESS ON PAGE 80

We Include

# Empowering India Together

With a comprehensive development approach, Reliance Foundation, the CSR arm of Reliance Industries, positively touches the lives of millions every year, making it one of the largest corporate philanthropies in India and the world.

**69.5** MILLION+  
LIVES TOUCHED SINCE INCEPTION

## RURAL TRANSFORMATION

A long-term programme that addresses all the critical development indicators like rural livelihoods, water, food and nutrition, women's empowerment, and access to knowledge resources.

**54,200+**  
VILLAGES EMPOWERED



## SPORTS FOR DEVELOPMENT

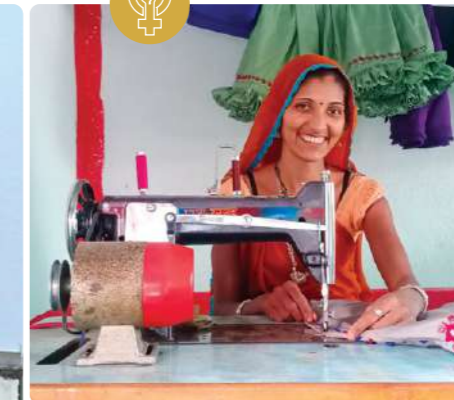
Partnering to offer a platform for budding athletes across India to develop their talent and prowess in various sporting segments.

**22** MILLION+  
YOUTH AND CHILDREN



## WOMEN EMPOWERMENT

Fostering an inclusive ecosystem for women by bridging the gender digital divide, supporting women leaders, and promoting women's entrepreneurship.



## HEALTH

Enabling better health outcomes for communities from primary to tertiary care, especially for the most vulnerable populations.

**8.5** MILLION+  
LIVES TOUCHED



## EDUCATION

Providing opportunities for the young to develop themselves into future citizens who contribute to society.

**6.5** LAKH+  
CHILDREN AND TEACHERS IMPACTED THROUGH VARIOUS EDUCATION INITIATIVES



## ARTS, CULTURE AND HERITAGE

Supporting and promoting India's art, culture, and heritage. Additionally, helping in the revival and upkeep of public spaces.



## DISASTER MANAGEMENT

Providing quick response to mitigate the effect of natural disasters. This includes early warnings, mobilisation and distribution of relief materials, supporting local government to help communities affected by disasters, including post-disaster relief.

**20** MILLION+  
PEOPLE BENEFITTED

READ MORE ABOUT RELIANCE FOUNDATION IN OUR [CSR REPORT](#)

We Enrich

# A Haven for Art and Culture

The Nita Mukesh Ambani Cultural Centre (NMACC)—a part of Mumbai’s Jio World Centre—is a vibrant hub of creativity, art, and culture. Envisioned by Smt. Nita M. Ambani, it is designed to celebrate and nurture the diverse expressions of human imagination. The Centre offers a mesmerising fusion of performances, exhibitions, workshops, and events that enrich and inspire. Step into a world where artistic brilliance thrives and embark on a journey of exploration and enlightenment.

## Immerse in Cultural Splendour

NMACC proudly displays the magnificent Kamal Kunj, a 56-ft Pichwai painting created by talented artists from Nathdwara, Rajasthan. Alongside this captivating masterpiece, the Centre embraces a diverse range of traditional crafts, fostering and promoting regional grassroots talent.

Among these is the remarkable ‘Swadesh’ showcase, which takes visitors on an immersive journey, highlighting eight iconic Indian regional art forms — Pichwai, Banarasi Weaving, Pattachitra, Sozni Embroidery, Blue Pottery, Kal Baffi, Paithani, and Sunrise Candles. Through the support of Reliance Foundation, these crafts have thrived and flourished over the years.



An ode to our nation, the Cultural Centre aims to preserve and promote Indian arts. I hope our spaces nurture and inspire talent, bringing together communities from across India and the globe.

**Smt. Nita M. Ambani**  
Founder and Chairperson



## An Unforgettable Fusion of Water, Music, and Colours

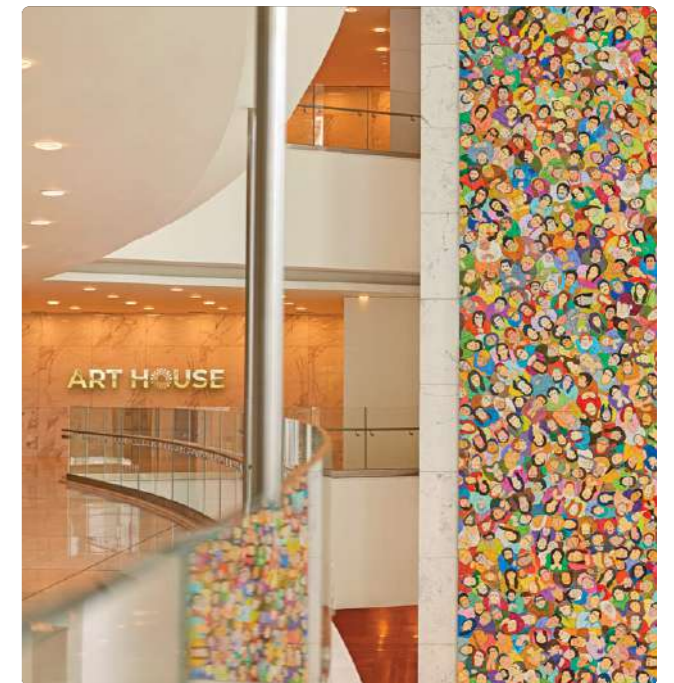
Immerse yourself in the enchanting world of the Lotus-inspired Fountain of Joy, a captivating showcase that captures the essence of Mumbai’s vibrant energy. Be awestruck as water jets gracefully ascend 45 ft, perfectly synchronised with captivating melodies and a kaleidoscope of vibrant hues. Witness the mesmerising fusion of water, light, and sound that creates an unforgettable and magical spectacle.



## Dedicated Spaces for Performing Arts

### Dhirubhai Ambani Square

Centred around the ‘Fountain of Joy’, the square is a vibrant public space that is inspired by the spirit of Mumbai. The Fountain features a mesmerising combination of water, fire, light, and music that creates an unforgettable symphony.



### The Grand Theatre

#### 2,000-seat performing arts marvel

A performing arts marvel, it hosts high-calibre productions, including shows, musicals, and plays. It is where the best of India and the world come together.



### The Studio Theatre

#### 250-seat intimate programming space

An intimate space designed for innovative experiences and performances, its intense and diverse programming schedule features the best of musical presentations, dance performances, literary events, and plays.

### The Cube

An incubator of new talent and ideas, it is a flexible platform that hosts engaging performances that are conversational and dialogue-oriented, such as workshops, screenings, spoken word, and book readings.

### Art House

#### 16,000 sq ft dedicated visual arts space

Dedicated to visual arts, it will display the work of visionary Indian and international artists. It provides nooks for creative thinking and immersive experiences and is designed to converge the outside with the indoors through a glass façade overlooking the Fountain of Joy.

**BOARD OF DIRECTORS**

# Our Leadership



●  
**Shri Mukesh D. Ambani**  
Chairman and  
Managing Director

The face of India's enterprising spirit, he led the creation of the world's largest petroleum refinery, one of the most expansive 4G and 5G networks and India's largest retail footprint



—  
**Smt. Nita M. Ambani**  
Non-Executive Director

A businesswoman, educationist and philanthropist; Founder and Chairperson of Reliance Foundation, which through focused interventions has impacted the lives of nearly 70 million people across India



● ● ● ● ●  
**Shri K. V. Chowdary**  
Independent Director

Former Central Vigilance Commissioner, and Former Chairman CBDT



● ● ●  
**Shri Nikhil R. Meswani**  
Executive Director

Instrumental in making Reliance a global petrochemicals leader; serves on Board of Trade, Ministry of Commerce, and National Council of CII



—  
**His Excellency Yasir Othman H. Al Rumayyan**  
Independent Director

Chairman of Saudi Aramco and Governor of the Public Investment Fund, a Harvard Business School alumnus, with an experience encompassing over 25 years working in some of Saudi Arabia's prominent financial institutions. He is also on the Board of leading global corporations



—  
**Shri K. V. Kamath**  
Independent Director

Former Managing Director of ICICI Bank and Chairman of Infosys; Current Chairman of NaBFID; Awarded Padma Bhushan for his contribution to the growth of the banking sector



● ● ● ●  
**Shri Hital R. Meswani**  
Executive Director

Leads several functions from refining to human resources; involved in all mega initiatives of Reliance including the Hazira petrochemicals complex and Jamnagar refinery complex



● ●  
**Shri P. M. S. Prasad**  
Executive Director

A career spanning over four decades with Reliance across fibres, petrochemicals, refining, marketing and exploration & production businesses



● ● ●  
**Shri Adil Zainulbhai**  
Independent Director

Former Chairman of McKinsey & Company, India; Chairman of the Capability Building Commission of India and Chairman of Quality Council of India; serves on the Boards of various Reliance Group of Companies, Larsen & Toubro and Cipla



● ●  
**Shri Raminder Singh Gujral**  
Independent Director

Former Finance Secretary, Government of India and former Chairman of National Highways Authority of India (NHAI); also serves on the Boards of various Reliance and Adani Group of Companies



—  
**Shri Pawan Kumar Kapil**  
Executive Director\*

Led the commissioning and start-up of the Jamnagar complex; spearheaded various large scale projects in a career spanning over five decades in petroleum refining



● ● ●  
**Dr. Shumeet Banerji**  
Independent Director

Former CEO of Booz & Company; currently leads an advisory and investment firm specialising in developing early stage companies



● ●  
**Smt. Arundhati Bhattacharya**  
Independent Director

A banker and former Chairperson of India's largest bank, SBI; currently leads Indian operations of Salesforce, a global leader in customer relationship management software

## Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility and Governance Committee
- Human Resources, Nomination and Remuneration Committee
- Finance Committee
- Environmental, Social and Governance Committee
- Risk Management Committee
- Chairman ○ Member

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available at <https://www.ril.com/ourcompany/leadership/boardofdirectors.aspx>

## Board Snapshot

### Board Governance Structure

4 Executive Directors  
8 Non-Executive Directors

### Tenure

0-5 years 4 Directors  
5-10 years 4 Directors  
10+ years 4 Directors

\* Ceased to be a Director of the Company upon completion of his 5-year term as a whole-time director on May 15, 2023

**KEY CORPORATE ACTIONS**

# A Clear Path for India's Future

**Our strategic actions align with our vision to propel India as the world's leading digital society, bring the best global brands to our country and strengthen our nation's energy security.**

We constantly work towards providing unique customer centric solutions, including in the areas of mobility, new materials and empowering merchant partners through new commerce.

**The demerger of Financial Services business into JFS and planned listing on the stock exchanges** promises to unlock value.

JFS's digital-first approach will help deliver distinctively simple, affordable, innovative and intuitive financial services products to all Indians.

RIL continues to make synergistic investments in New Energy, including a majority stake in **SenseHawk**, an early-stage developer of software-based management tools for the solar energy generation industry.

RIL also acquired a 20% stake in **Caelux Corporation** for the development of perovskite-based solar technology.

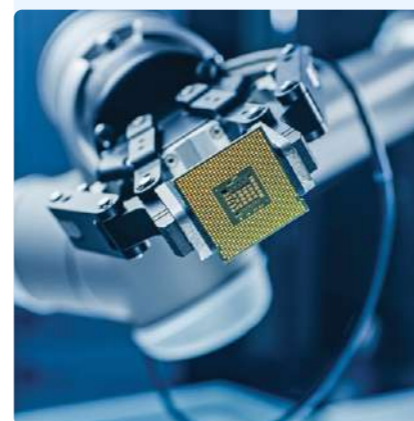


## DIGITAL SERVICES

**Acquisition of a 23.3% stake in Exyn Technologies Inc**, an early-stage tech company. Strategic partnership for the commercialisation of Exyn's technology, will augment RIL's initiatives in drone, industrial safety and security and robotics areas.

**Acquired Mimosa Networks** which has a diverse portfolio of point-to-point and point-to-multi-point products. These products have use cases in the backhaul requirements for 5G and FTTX/ FWA rollouts.

**The partnership with Sanmina** will create a world-class electronic manufacturing hub in India for high-growth markets, including 5G, cloud infrastructure, hyperscale data centres, medical and healthcare systems, industrial and cleantech, and defence and aerospace.



## OIL TO CHEMICALS

**Jio-bp** is partnering with several players from automobile sector, real estate and mall developers, e-commerce players, fleet operators, corporates and other large establishments to create a robust public EV charging infrastructure and battery swapping network.



## RETAIL



**The acquisition of METRO Cash & Carry** adds uniquely positioned multi-category large format stores to Reliance Retail's store footprint across India and strengthens its new commerce business.

Exclusive partnership to bring iconic brands to India, such as Italian luxury lifestyle brands **Tod's S.p.A** and **Valentino**, French luxury fashion brand **Balenciaga**, and American brand **GAP**.

Acquisition of a 51% stake in India's foremost couturiers, **Abu Jani Sandeep Khosla**.

JV with **Plastic Legno SPA** aligns with vertical integration efforts for toy manufacturing in India.

Acquisition of **V Retail** in footwear, **Sosyo** in beverages and **Lotus Chocolate** in the confectionary segment to expand Reliance Retail's capabilities.

Long-term master franchise agreement with **Pret A Manger**, the global fresh food and organic coffee chain, brings the brand to India.



VALUE-CREATION MODEL

# Driving Superior Outcomes

Inputs

**F Financial Capital**

- To fulfil its ambitious pan-India 5G rollout plan, Jio has committed to an investment of ₹2 lakh crore
- Reinvested ₹1,20,868 crore in the group to maintain and develop operations

**N Natural Capital**

- Establish and enable 100 GW solar energy by 2030
- Renewable energy consumption increased to 6.73 million GJ
- 48.3% of the total water consumed was from seawater / desalinated water

**H Human Capital**

- 2,62,558 new recruits onboarded
- 19.3% women employees
- 2.9 crore + person hours of training completed
- Increased HSE expenditure to ₹987 crore
- 2,796 new ideas submitted under Mission Kurukshetra

**M Manufactured Capital**

- 26,768 MHz - Jio's Spectrum Footprint
- 18,040 Retail stores, 65.6 million sq. ft. Retail area
- 1.4 MMBPD Crude Refining Capacity
- Investment in 5 Giga factories to offer integrated, end-to-end RE ecosystem

**I Intellectual Capital**

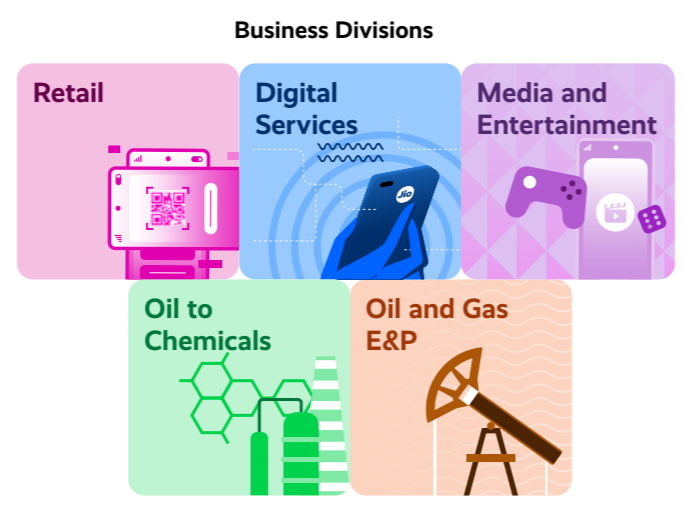
- Invested ₹3,001 crore on R&D expenditure
- 1,000+ team of Researchers and Scientists
- 171 patent applications filed

**S Social and Relationship Capital**

- With 439.3 million subscribers, Jio's services span geographies, economic and social classes enabling digital inclusion
- ₹1,271 crore CSR contribution

**Our motto**  
**Growth is Life**

**Mission**  
Be the most admired, innovative and value generating organisation for all our stakeholders.



**External Environment**

<p><b>Embedding Good Governance</b></p> <p>Governance approach promotes strategic decision making that combines short-term and long-term outcomes to reconcile the interests of the Group and society in pursuit of sustainable value. → PAGE 150</p>	<p><b>Managing Risk and Opportunities</b></p> <p>Risk appetite is aligned to change with the operating environment integrating a risk aware culture that proactively enhances the risk management capabilities. → PAGE 130</p>
<p><b>Measuring our Performance</b></p> <p>The progress in executing the strategic pillars is tracked according to the outcomes and metrics associated with value drivers. → PAGE 172-223</p>	<p><b>Future Outlook</b></p> <p>Strive to offer customised solutions to win customers for life. → PAGE 12-23</p>

**Value-Creation Approach**

**Digital Technology Platforms**  
→ PAGE 66

Unmatched connectivity platforms to create disruptive solutions - a game changer for India during the pandemic

**Decarbonisation**  
→ PAGE 152

3 pillars of Net Carbon Zero Strategy:

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

**New Commerce**  
→ PAGE 50

Connecting producers, kiranas and consumers to transform retail landscape in India through a win-win partnership model benefiting all the stakeholders in the value chain

**New Energy Business**  
→ PAGE 126

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



**Outputs**

**F**

- ARPU at ₹178.8\*, up 6.7% Y-o-Y
- EBITDA of ₹1,53,920 crore, up 24.4% Y-o-Y
- Net profit (incl. exceptional income) at ₹73,670 crore, up 11.3% Y-o-Y

\* Data point is for exit quarter

**N**

- RIL unveiled India's first Hydrogen Internal Combustion Engine technology for heavy-duty trucks and buses
- 'B' CDP Rating for RJIL
- 2.53 million GJ energy savings due to energy conservation initiatives

**H**

- One of the largest employers, with employee strength of 3,89,414
- 1,646 differently-abled workforce
- Featured in LinkedIn's Top 25 workplaces in India

**M**

- Retail recorded 780 million footfalls, up 50% Y-o-Y
- Jio's digital ecosystem carries more than 10 Exabytes of monthly data traffic
- 66.4 MMT production meant for sale, 77 MMT total throughput

**I**

- 141 patents granted
- Significant progress towards converting Algal biomass into value-added products and food

**S**

- Reliance Foundation has touched lives of over 69.5 million people in 54,200+ villages and urban locations across India
- Strong trust based relationships with community members, partners, suppliers, customers and all stakeholders

**Outcomes and SDG Alignment**

**Strong financial performance despite uncertain and volatile global environment**

**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**

**Strengthened talent pool through training and upskilling**

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

**Contributed to India's energy security - produced 20% of India's domestic gas**

**Indigenously developed end-to-end 5G stack further enhancing high-speed broadband in India**

**The ultra-low latency of 5G is opening up endless possibilities for social change impacting 1.4 billion Indians**



**STRATEGY**

# Transforming with Conviction and Care

Reliance's next wave of value creation is built around multiple hyper-growth engines that will redefine the way India connects, consumes, and grows. These transformative initiatives are instilled with Reliance's core belief of facilitating inclusive growth.

**New Commerce** connects producers, kiranas and customers through Reliance Retail

**Strategic objective**

Transform the retail landscape in India through a win-win partnership model with producers, brand companies and merchant partners.

**Enablers and way forward**

**Sourcing Ecosystem**

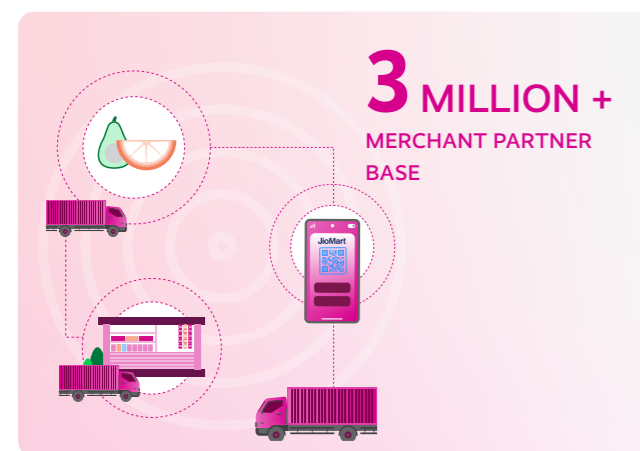
Sourcing ecosystem works with small producers and manufacturers (SMBs), regional, national and international brands. In particular, it supports small producers to modernise their operations, minimise inefficiencies and reduce leakages.

**Expanding Selling Ecosystem**

Selling ecosystem comprises of a vast network of merchants to serve customers across the length and breadth of the country.

**Connected Supply Chain**

Actively investing in building a state-of-the-art supply chain infrastructure to link all major sourcing locations through an automated, reliable and scalable warehousing, logistics and last-mile fulfilment ecosystem.



**Digital Technologies and Platforms** through Jio Platforms.

**Strategic objective**

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

**Enablers and way forward**

**Connectivity**

Largest all IP telecom network to ensure connectivity across the country to enable a digital revolution.

**Technology Platforms and Ecosystem Solutions**

Continuous platform building based on innovative and disruptive technologies such as AI, blockchain, cloud computing and IoT. Also, developing expertise in big data analytics, learning algorithms, AR/VR, AI-based education solutions, chatbots, speech and language processing, among others.

**High-Speed Broadband**

With fiber rollout across the country and imminent deployment of fixed wireless solution, Jio is scaling up high-speed broadband connectivity and digital solutions for Indian homes and small businesses.



**Decarbonisation**, transition from traditional fuels to renewable energy solutions

**Strategic objective**

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

**Enablers and way forward**

**Clean Energy Transition**

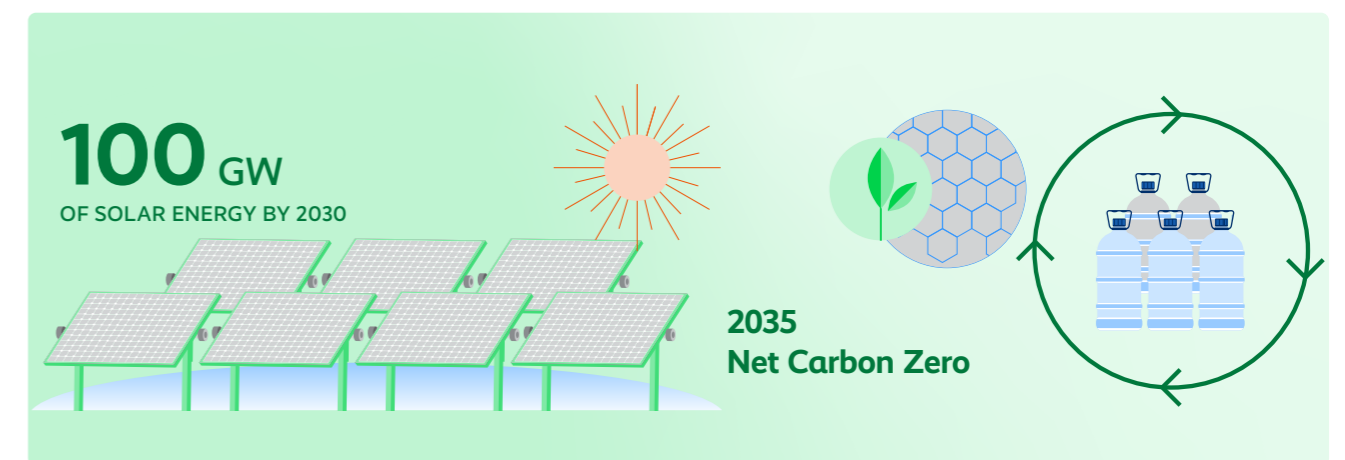
RIL targets to create a self-sufficient green ecosystem with setting up of five giga factories at Jamnagar. Integrated approach, technology selection and strategic partnerships will propel the energy transition initiative and drive sustainable cost competitiveness.

**Carbon Recycling**

Transformation of CO<sub>2</sub> emissions into high value products and advanced materials will unlock the potential of utilising carbon as a valuable input. RIL is also developing next-generation technologies to utilise CO<sub>2</sub> as feedstock.

**Accessible and Affordable Clean Energy**

RIL aims to establish and enable 100GW of solar energy by 2030. A progressive transition to green hydrogen is also planned by 2025. The goal is to scale up the clean energy generation to enable easily accessible and affordable solutions for all Indians.



**Transition from B2B to B2B2C and Fuel to Chemicals Integration**

**Strategic objective**

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

**Enablers and way forward**

**Net Carbon Zero**

RIL targets to become a Net Carbon Zero company by 2035. RIL is embracing new technologies in the O2C business, optimising resource use and engaging in responsible energy management.

**Maximising O2C Conversion**

O2C business will 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.

**Practising Circularity**

Initiatives like recycling of PET and polyester products, Waste to Road, Waste to Oil, and circular polymer development will ensure efficient use of post consumer chemical products.

# Collaboration as a Catalyst for Change

We are dedicated to serving India with care, empathy, and humility, aligning our efforts with environmental and social considerations, guided by good governance principles.

Recognising the power of collaboration, we believe that joining forces with diverse stakeholders creates a collective force for positive change. Through partnerships and shared expertise, we aim to amplify our sustainability impact and co-create innovative solutions for complex societal and environmental challenges.

Embracing double materiality, we integrate stakeholder concerns into our strategies, evaluating the cross-impact of material issues on the environment, society, and our business. This holistic assessment enhances transparency and enriches our ESG disclosures.

READ MORE ON INTEGRATED APPROACH TO SUSTAINABLE GROWTH ON → PAGE 148-228

INCREASE IN RENEWABLE ENERGY CONSUMPTION

115%

INDIA'S LARGEST CORPORATE CSR PROGRAMME

₹1,271 CRORE

INDEPENDENT DIRECTORS

7

## Driving Decarbonisation for a Greener World

Recognising climate change as a global threat, our aim is to achieve Net Carbon Zero by 2035. We are developing solutions for decarbonisation and harnessing innovative technologies to combat it. By investing in renewables and alternative energy, we are reshaping our operations in the renewable energy sector. **Our goal is to provide affordable green energy while prioritising the collective well-being of humanity.**

**2035**  
RI's net carbon zero target

**2030**  
To enable and establish 100 GW solar energy target

### Collaborative Sustainable Transportation

Through Jio-bp, we have established multiple partnerships with global leaders to advance the ecosystem of batteries and charging infrastructure.



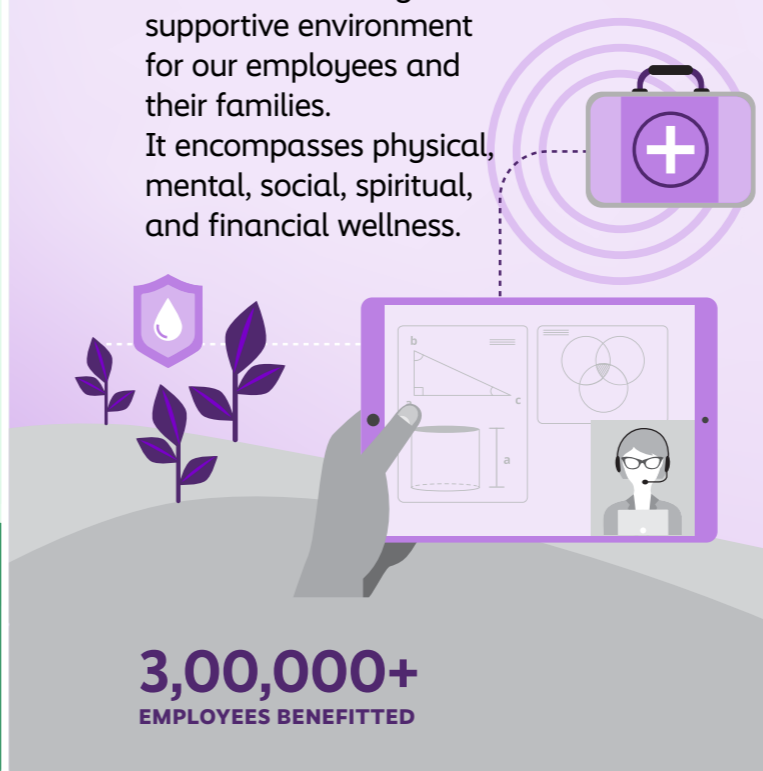
INVESTMENTS IN NEW ENERGY  
₹75,000 CRORE

## Empowering Communities Through Upskilling

Our social initiatives, led by Reliance Foundation, are empowering communities. We are ensuring equal opportunities for all through digital inclusion. Consumer empowerment lies at the heart of our efforts, championing fair practices and customer-centricity. Our focus on energy access is lighting up lives, fuelling progress, and paving a brighter future. **Together, we are rewriting the script of social change.**

## Enriching Lives Through 'We Care'

Our 'We Care' initiative ensures a nurturing and supportive environment for our employees and their families. It encompasses physical, mental, social, spiritual, and financial wellness.



3,00,000+  
EMPLOYEES BENEFITTED

## Building Success Through Governance

Robust corporate governance forms the foundation of our operations, ensuring transparency, accountability, and effective risk management. By adhering to rigorous governance practices, we are well-equipped to navigate challenges and seize emerging opportunities. Our proactive risk management strategies enable us to identify and mitigate potential risks while capitalising on new avenues for growth. This commitment to strong corporate governance reinforces our position as a reliable and forward-thinking business entity.

### Leading the Change

Our empowered and diverse Board oversees climate-related risks shaping up of our strategy. Through regular engagement and structured discussions, it guides our transition initiatives, ensuring a comprehensive approach to tackle climate change. This strong governance structure reinforces Reliance's commitment to sustainability and environmental stewardship.

## Instituted a dedicated ESG Committee



**STARTUP ECOSYSTEM**

# Nurturing Digital Ecosystems



JioGenNext started its journey with Chairman and Managing Director, Shri. Mukesh D. Ambani's vision of nurturing startups. He recognised very early on that startups will increasingly become a great powerhouse of talent, technology and innovation for the country. We have another program Sponsored by Israel Innovation Authority (IIA), and in partnership with OurCrowd and Yisum, to support the Start up ecosystem.

JioGenNext: **Nine years** of impact

**18 startup** mentorship programmes conducted

**13,670+ applications** received from aspiring entrepreneurs

**177 startups** mentored

**\$545 million** collectively raised by alumni startups in early-stage venture capital

**118 alumni startups** have raised funding

**73 startups** have raised institutional funding

**27 alumni startups** acquired by the industry

**55+ alumni startups** have engaged with Reliance/Jio



## Market Access Programme (MAP)

Established with the goal of assisting early-stage startups in achieving growth and scalability, MAP operates with an annual cohort and continuously onboards startups throughout the year. Through MAP, JioGenNext aims to enhance its support to startups and foster mutually beneficial partnerships within the startup ecosystem.

The programme focuses on offering guidance and opportunities to startups by providing access to industry experts from Reliance, Jio, and the industry.

JioGenNext's Market Access Programme (MAP) engages startups to explore opportunities within the Reliance ecosystem and receive hands-on guidance for scaling up.

JioGenNext has nurtured a rich mentor pool over the years. It includes senior leaders from the Reliance ecosystem, startup founders and CXOs from the industry. The JioGenNext team spends quality time with every founder to reflect on various aspects of their business and provide critical inputs and direction.

## Reliance / Jio access

- Offers a unique 'customer-as-a-mentor' model
- Build bridges for founders with the Reliance and Jio ecosystem
- Establish and accelerate interactions between startups and internal stakeholders to explore potential partnerships and opportunities that can propel their rapid growth.

## Business Mentorship

Personalised and outcome oriented advisory for each startup on product innovation, go-to-market strategy, hiring, marketing, fundraising and product-market fit.

## JioGenNext MAP'22

JioGenNext launched MAP'22 in FY 2022-23 with seven high potential startups. This year, JioGenNext has partnered with MeitY Startup Hub (MSH), a nodal entity of the Ministry of Electronics and Information Technology, Government of India. The partnership with MSH involves providing opportunities through the MAP to get access to Reliance, Jio and industry mentors as well as investors and opportunities for developing proof of concept solutions.

### The FY 2022-23 cohort



**CloudHedge** uses a product-led approach to save huge time and cost for large enterprises by modernising and deploying their IT applications on the cloud within weeks instead of months.



**Skyware** uses sensors and proprietary AI models to predict and enable early detection of grain spoilage in warehouses, thus saving time, money and wastage for agri-commodity suppliers.



**Salcit Technologies** Swaasa (A brand of Salcit Technologies) uses the smartphone to detect deadly lung diseases early, thereby allowing hospitals and clinics to save countless lives.



**EdgeNeural AI** is a platform that significantly reduces the time and cost incurred on developing, training, and deploying ML models on edge devices – hardware that regulates data flow between networks.



**CloudWalker** provides software that transforms the smart TV user experience for customers of small TV brands in India.

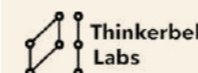


**Vitra AI** brings the world closer by translating videos, images, podcasts, and text in 50+ languages. It is the only tool customers will need for all and any transcription, translation, and synthesis requirements.



**Meraqui** alleviates the challenges of recruiting, onboarding, and managing grey and blue-collared contract workers for large enterprises with a 'workforce-as-a-service' platform. It is built to manage the entire hire-to-retire life cycle.

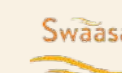
## Major Product Milestones and Special Recognitions of our Alumni



**ThinkerBell Labs:** During the Digital India Week, Hon'ble Prime Minister Shri Narendra Modi engaged in an interaction with Prathamesh Sinha, an 11-year-old visually impaired child who serves as the ambassador for ThinkerBell Labs. ThinkerBell Labs has developed a revolutionary device called Annie, which aims to simplify the learning of Braille language.



**Dozee**, an Indian medtech startup, specialises in contactless remote patient monitoring. Their flagship product recently obtained clearance from the US FDA (510(K) clearance). This significant achievement allows Dozee to expand its market presence substantially, revolutionising the lives of countless individuals worldwide.



Healthcare company **Swaasa** has developed a smartphone application that detects lower respiratory tract infections. It won the Anjani Mashelkar Inclusive Innovation Award 2022, which recognises prototype innovations or commercialised products/services. In addition to a cash prize of ₹1 lakh, the award also grants access to global mentors, customers, and healthcare partners.



**Navana.AI**, in collaboration with Ujjivan Small Finance Bank, co-created Hello Ujjivan – equipped with voice, visual, and vernacular-enabled features. The app supports voice commands in eight Indian languages, allowing the Bank's customers to perform various banking transactions and access services.



**CloudHedge** facilitates the rapid implementation and management of innovative technologies such as cloud and containers for enterprises on a large scale. It won the prestigious 'Gartner Cool Vendor 2022' award for demonstrated ability to create disruptive technology that delivers tangible value to customers.



**GMetriXR**, Gmetri's flagship product, was utilised to develop the Metaverse experience for Reliance's 45<sup>th</sup> AGM. It allowed users to virtually navigate through a lounge and interactively explore the company's business highlights for FY 2021-22 by entering various virtual rooms.

## STARTUP ECOSYSTEM

# Empowering Global Innovators

**Labs/02**, an Israel Innovation Authority (IIA) sponsored incubator, is supported by Reliance in partnership with OurCrowd and Yisum. It has become Israel's leading incubator that mentors and invests in cutting-edge, disruptive, and exciting deep-tech startups that are geared to change the world. It empowers exceptional founders with deep exposure and access to global markets. Our portfolio of early-stage startups include:

## DIGITAL PLATFORMS

## IntellAct

Provides airlines, airports and ground handling teams with tools to address turnaround services performance bottlenecks, minimise delays and transform precious ground time to air time. It utilises deep-learning video classification algorithms that identify, in real-time, the start and completion of each turnaround service using existing infrastructure. Real-time alerts coupled with comprehensive reports yield significant operational improvements.

## korra

Artificial intelligence-based SaaS platform that revolutionises the way customers access support by leveraging advanced natural language processing (NLP) to understand complex queries and provides context-aware, accurate results. Customers can expect spot-on answers, highlighted or time-stamped suitably in the results delivering better customer connect.



Education as a Service (EaaS) platform revolutionising learning efficiency and providing data driven, efficient, personalised and precise instruction to all, based on a Personal Knowledge Model built automatically for each student. Using novel AI, NLP, neuroscience and cognitive principles, it developed a 'linguistic engine' that adapts its lessons to match individual needs. Enables interactive and tailor-made teaching, based on data driven lessons generated in real-time.



Provides AI-driven proactive, automated network management and configuration (next-gen AI Ops for networks) for the emerging cloud-managed architecture of critical enterprise networks. Businesses today rely on networks, but they are difficult to set up and even more complicated to operate.



Helps deliver higher quality software faster, cutting release time by over 50%, and delivering higher quality code by empowering DevOps, QA and BI teams to automate testing workflows within minutes. Makes it easier to build Continuous Integration pipelines by any team members using highly intuitive visual interface and hundreds of pre-built actions and templates.



Brings urban data to life thereby revolutionising data driven insurance. Uses cutting edge NLP and AI algorithms to automatically curate, organise, and standardise relevant data. Offers unparalleled dynamic and hyper-local insight that reveals inherent risks and opportunities to price, select and underwrite risks better and faster.

## BRAIN COMPUTER INTERFACE



Hardware-agnostic SaaS platform using a combination of signal processing, Deep Learning, and Generative AI algorithms to turn wearable devices' data into real-time cognitive and emotional states insights delivery. Enabling products for mental health and well-being, workplace safety, productivity, gaming, and fitness. Trusted by global corporations like Qualcomm, Garmin, Sony, and other enterprises.



Provides a software-only, motion based, driver monitoring product by using unconscious, uncontrollable, muscular submovements to monitor brain activity. By tracking these movements from sources like steering wheels or smartphones, it can detect a wide range of cognitive states.

For example, fatigue, inattention, anxiety, alcohol/ drugs, etc. A patented non-invasive platform based on unique neuroscience algorithms that detect and decode human brain signals in real-time, using embedded sensors through motion monitoring.

## AGTECH



Drone and AI-based system for autonomous livestock mustering. Tracks and counts animals, provides status of facilities including water troughs and fencing. Helps farmers cut operational costs and enables them to adopt new methods like rotational grazing that increase their yield per acre, enable carbon positive farming, and ethical rearing through free grazing.



Develops a near real-time nitrate soil data system with a revolutionary electro optical sensor and algorithm technology. Groundbreaking solution for soil porewater extraction and spectral analysis methods, provides clients with precise, continuous real-time soil nutrient data for optimised fertiliser application, enhanced yields, and a safer environment.

**2,500+**  
STARTUPS VETTED

**16**  
PORTFOLIO STARTUPS

**\$18+** MILLION  
IIA GRANTS APPROVED

## COMPUTER VISION



Developing first-ever technology to provide a full understanding of every object's unique electromagnetic signature – enabling an accurate 5D image of shape, substance, and temperature. The next-gen image processing algorithms add a suite of unmatched capabilities to infra-red cameras including sharper and more detailed imagery, the ability to capture 3D images from thermal cameras, precise material identification, and temperature measurement of objects.



Developing ground breaking core technologies for extended reality (XR) headsets. Next generation virtual reality (VR) headsets with its technology will be both immersive and ergonomic. Patent pending optics enables best-in-class 270° Field of View in a compact headset without compromising image fidelity and user's convenience. Its lenses can be easily integrated into next generation VR / XR headsets.



An automated brand placement solution using real-time AI technology to offer contextual and targeted in-video advertising to premium, social, and e-games video media streaming services and content producers. Powering monetisation back to streamers and premium content owners to maximise revenue, drive higher advertising conversions, and enhance the viewer experience of live or on-demand video content by minimising interruptions.

## CYBER SECURITY



A trusted end-to-end automotive cybersecurity solutions provider. Its embedded cybersecurity solutions and lifecycle management platform streamlines security work and data flow in the vehicle and beyond – from grids to charging stations, and technology across the connected, autonomous, and electric vehicle landscape. Provides best-in-class cybersecurity while maximising focus on product development and streamlined operations.



World's first 'Biometric' Identity for industrial equipment and devices by adoption of a novel hardware-free, software-based approach to Industrial IoT cybersecurity and OT Failure Prediction. By leveraging a unique 'biometric' IoT device identity, it allows multifactor authentication and utmost sensor data integrity on a device and sensor level.



Most cost-effective and scalable Quantum Key Distribution (QKD) technology offering in the market for multiple industry verticals. QKD applies principle of quantum physics to exchange encryption keys in a manner proven to be secure forever. Developed by world-renowned experts in quantum technology, its unique patented design presents a breakthrough, paving the way for global mass adoption of QKD.



# Management Discussion and Analysis

<b>Financial Performance and Review</b>  → PAGE 42	<b>Business Overview</b>  → PAGE 50	<b>Risk and Governance</b>  → PAGE 130	<b>Awards and Recognition</b>  → PAGE 144
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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.

## BUSINESS OVERVIEW

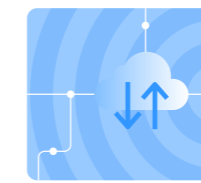
Analysis and description of all major business segments of Reliance covering brands, strategic advantages and competitive strengths. The discussion structure covers the market environment the business operates in and how Reliance's business model and operational excellence helped achieve a strong performance.



### Retail

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- 56 — Industry Overview
- 57 — Emerging Trends and Business Response
- 58 — Strategic Priorities
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- 59 — Business Performance
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### Digital Services

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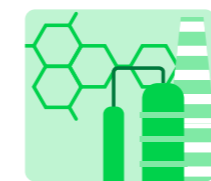
- 68 — Competitive Moat
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### Oil to Chemicals

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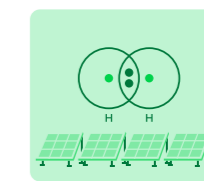
- 96 — Competitive Moat
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### Oil and Gas E&P

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### New Energy

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## MANAGEMENT DISCUSSION AND ANALYSIS

# Financial Performance and Review



Alok Agarwal



Srikanth Venkatachari



Soumyo Dutta



Anshuman Thakur



Dinesh Taluja



Saurabh Sancheti



C. S. Borar



Raj Mullick



Sumit Mantri



**Fiscal prudence and proactive risk management formed the guide rails for navigating a challenging macro environment. Despite synchronised raising of policy rates by Central Banks and volatility in commodity prices, we contained the rise in finance costs while ensuring the Balance Sheet has strength and liquidity to support growth initiatives.**

## Global Economy

Global economy grew 3.4% in CY22, slowing from the post-COVID rebound of 6.2% in CY21. Growth was in-line with pre-pandemic average (2015-19) of 3.4% despite Russia-Ukraine conflict and aggressive rate hikes by central banks. Advanced economies (AEs) saw above-trend growth of 2.7% in CY22, higher than the 2.1% average seen in the five years prior to the pandemic. This was led by strong growth in both US and Euro area which grew at 2.1% and 3.5% respectively. Inflationary pressures remained near multi-decade highs in AEs, with US inflation averaging 8% Y-o-Y (highest since 1980s), while Euro area inflation also averaged a

multi-decade high of 8.4%. Developed market central banks aggressively tightened their monetary policy to address inflation, with US Federal Reserve raising rates by 450bps in CY22, while European Central Bank hiked rates by 250 bps. Emerging Market and Developing Economies (EMDEs) grew 4% in CY22, below the pre-pandemic average of 4.4% due to slowdown in Chinese economy amidst frequent lockdowns. China growth eased to 3%, well below the pre-pandemic average of 6.7% on continued zero-COVID policy and housing downturn. Crude oil prices were elevated during FY 2023, averaging \$93/bbl, remaining above \$100/bbl in first half of the fiscal year due to Russia-Ukraine conflict,

but receding in the second half with Chinese demand slowing and release of strategic petroleum reserves from OECD countries.

Global growth is expected to slow in CY23 to 2.8% as the lagged impact of synchronised global monetary tightening. Growth in advanced economies is expected to decelerate to 1.3%, with US and Euro area growth expected at 1.6% and 0.8% respectively. Effect of rapid rate hikes over last one year as well as emerging credit crunch risks from US regional banks remain key concerns for advanced economies. Emerging markets growth is expected to hold near pre-pandemic average at ~3.9% in CY23, supported by India and

China. China growth is expected to rebound to 5.2% in CY23 from 3% on reopening of the economy after three years and continued monetary policy support. India is expected to remain amongst the fastest growing economies as per IMF.

## Indian Economy

The Indian economy remained relatively stable amidst the global imbalances caused by the Russia-Ukraine conflict. The economy grew at 7.2% in FY 2022-23, down from 9.1% in FY 2021-22, as per the National Statistical Office data release.

The spike in global commodity prices pushed up prices in India too, with retail inflation peaking at 7.79% in April 2022, above the medium-term target band of 2%-6% of the RBI. The RBI took stringent measures to combat the rising prices, hiking repo rate six times in FY 2022-23, from 4% at the beginning of May 2022 to 6.5% at the close of the financial year. Private consumption, however, witnessed a strong surge fuelling a boost in production across sectors. Domestic sector services activity remained resilient with average Services PMI higher at 57.5 in FY23 vs 52.2 in FY22. Manufacturing too remained robust with average manufacturing PMI higher at 55.8 in FY23 vs 54.1 in FY22. Credit growth gained traction with year-on-year growth of 15% (as of March '23) while deposit growth lagged with year-on-year growth of 9.6%, leading to a rise in incremental credit-deposit ratio.

India overtook Japan and Germany to become the third largest automobile market in terms sales in December 2022. India also emerged as the second largest mobile phone manufacturer globally. India's digital adoption continues in an accelerated way. UPI payments continued their impressive run in FY 2022-23, with transaction volumes almost doubling from ~45 billion in FY 2021-22 to ~84 billion in FY 2022-23, while transaction value also surged to ~139 lakh crore

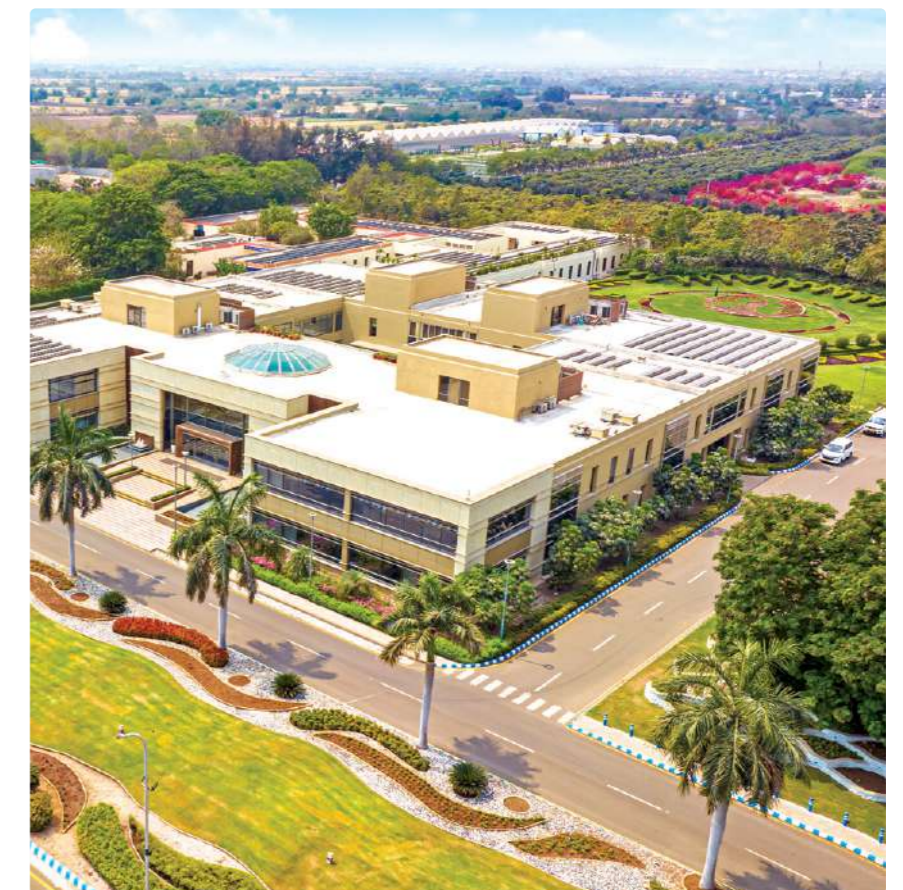
in FY 2022-23 from ~84 lakh crore in FY 2021-22. The pan-India monthly mobile data traffic stood at 14.4 Exabyte in 2022 with 3.2x growth over last five years. Rapid digitisation supported by solid infrastructure is driving efficiency and productivity in the economy. India's external sector continued to gain strength as FY23 merchandise exports grew to \$447 billion, growing at 6% Y-o-Y and services exports grew to \$322 billion, growing at 27% Y-o-Y.

Global supply chain improvements and falling commodity prices coupled with softening domestic demand are likely to moderate inflation to 5.1% in the current financial year. With a growing working age population, a large domestic market, boost to infrastructure development and advent of digitisation, India is well positioned to be the fastest growing large economy in the world. India GDP is expected to grow at 6.5% in FY24.

## Performance Overview

Reliance delivered strong annual performance amid macro headwinds caused by geo-political conflicts, disruptions in commodity trade flows and economic downturn. Resilience of Reliance's strategic and operational capabilities reflected in its ability to adapt to dynamic business environments and navigate through complex business situations. Growth was supported by agile and efficient operations by all business teams with sound strategic planning and implementation.

Earnings growth was led by rebound in O2C business, backed by healthy domestic demand, strong fuel margins and high utilisation rates. Oil and gas segment performance reflected volume growth in KG D6 gas production, higher gas price realisations and margin improvements. Operational efficiencies continued with 100% uptime.



MANAGEMENT DISCUSSION AND ANALYSIS → FINANCIAL PERFORMANCE & REVIEW

Consumer business segments continued to strengthen their positions in the market with aggressive expansion of footprint and strategically prudent acquisitions. Jio successfully launched True 5G services across over 2,300 towns and cities, thereby continuing to offer enhanced digital experiences to its subscribers. The retail business broadened its product and distribution base further, making available a vast assortment of products and brands to its consumers at affordable prices.

Reliance Jio Financial Services is demerged. The new entity is expected to unlock value for shareholders and give them an opportunity to be a part of a new growth platform.

The New Energy business is making rapid progress with fast paced implementation of the giga factories at Jamnagar. With strategic partnerships and significant investments in newer technologies, Reliance is well on track for building the New Energy business as a strong sustainable growth engine and achieving the target of becoming Net Carbon Zero.

**₹9,74,864** CRORE

CONSOLIDATED REVENUE IN FY 2022-23 ↑ 23.6% Y-O-Y

**Revenue**

Reliance attained a consolidated revenue of ₹9,74,864 crore (\$118.6 billion), up 23.6%, as compared to ₹7,88,743 crore in the previous year. All operating segments saw growth in revenue. O2C revenues increased on account of improved price realisation for transportation fuels with 19% increase in average Brent crude prices. Sharp increase in gas price realisation coupled with increase in the gas production contributed to growth in Oil & Gas segment revenues. Retail Segment revenue was driven by strong broad-based growth across all consumption baskets and large-scale store expansion. Digital Services

revenue was led by full impact of tariff hike, ramp-up of wireline services and continued subscriber addition for mobility services.

**Profit**

Consolidated EBITDA for the year increased by 24.4% to ₹1,53,920 crore (\$18.7 billion) as compared to ₹1,23,684 crore in FY 2021-22. Retail business led EBITDA growth with 44.7% increase mainly due to benefits of scale and operating leverage leading to margin expansion. Growth in Digital Services segment EBITDA was 24.9% on account of higher revenue and steady improvement in margins. O2C EBITDA increased by 17.7% with sharp improvement in transportation fuel cracks and robust demand which was partially offset by introduction of SAED on export of transportation fuel and lower downstream product delta. Oil & Gas segment EBITDA increased over 2.5x with higher gas price realisation. Cash Profit increased by 15.4% to ₹1,25,951 crore as compared to ₹1,09,099 crore in the previous year. Profit After Tax was higher by 11.3% at ₹73,670 crore.

**Gross Debt**

Reliance's Gross Debt was at ₹3,13,966 crore (\$38.2 billion). This includes Standalone gross debt of ₹2,15,823 crore and balance in key subsidiaries, including Reliance Retail (₹46,644 crore), Reliance Jio (₹36,801 crore), Independent Media Trust Group (₹5,815 crore) and Reliance Sibur Elastomers (₹2,144 crore).

**Standalone**

RIL's Standalone revenue for FY 2022-23 was ₹5,65,347 crore (\$68.8 billion), an increase of 21.6% as compared to ₹4,65,045 crore in the previous year. Revenue growth was led by increase in crude and product prices. Profit After Tax was at ₹43,017 crore (\$5.2 billion) an increase of 13.4% against

₹37,937 crore in the previous year. Basic EPS on Standalone basis for the year was ₹63.6 as against ₹57.5 in the previous year.

**Movement in Key Financial Ratios**

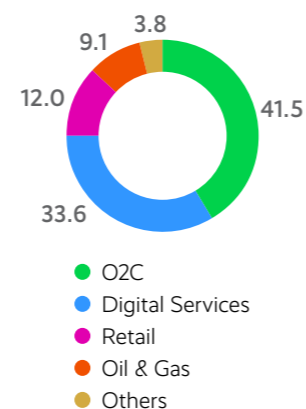
- The debt service coverage ratio improved to 2.03 in FY 2022-23 as against 1.19 in the previous year due to improved earnings and lower principal repayments during the year.
- The trade receivable turnover ratio declined to 36.13 in FY 2022-23 as against 50.13 in previous year due to improving terms of trade with tightening of global fuel markets and increased economic activity.
- The return on capital employed improved to 20.6 in FY 2022-23 as against 14.5% in previous year due to higher operating profit led by strong growth in earnings from oil & gas business and improved profitability of the O2C business.
- The return on net worth improved to 10.9% in FY 2022-23 as against 10.1% in previous year due to increase in net profit during the year with positive contribution from all key operating segments.

**₹43,017** CRORE

PROFIT AFTER TAX IN FY 2022-23 ↑ 13.4% Y-O-Y

**Segment Review**

**EBITDA CONTRIBUTION (%)**



**Retail**

**Performance Update**

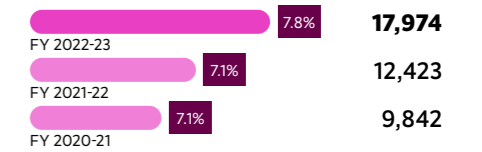
**VALUE OF SALES & SERVICES**  
(REVENUE) ₹ IN CRORE



**REVENUE FROM OPERATIONS**  
(₹ IN CRORE)



**EBITDA**  
(₹ IN CRORE)



■ EBITDA Margin on Revenue from Operations

- EBITDA margin was at 7.8%, up 70 bps Y-o-Y driven by favourable mix, sourcing benefits and operating efficiencies.
- Digital Commerce and New Commerce businesses contributed to 18% of revenue in FY 2022-23.
- The registered customer base grew to 249 million, a growth of 29% Y-o-Y.
- The business crossed the milestone of 1 billion transactions in FY 2022-23, up 42% Y-o-Y. Stores recorded footfalls of over 780 million, which were up 50% Y-o-Y.

**Strategic Update**

With focus on store network expansion, the business grew its store footprint across consumption baskets. This year the business opened over 3,300 new stores, taking total count to 18,040 stores with a total area of 65.6 million sq ft. The business added 25 million sq ft store area during the year, representing more than 50% growth of retail space Y-o-Y. Investments in boosting supply chain infrastructure remained a priority to deepen warehousing and fulfilment capabilities, with addition of 12.6 million sq ft of warehouse space during the year.

The retail segment continued to innovate, launch and scale up new retail formats to serve diverse customer segments. New format launches during the year included Smart Bazaar, Azorte, Centro, Fashion Factory and Portico.

The business also added new growth initiatives to its portfolio by foraying into FMCG and Beauty businesses. The FMCG business launched several products during the year including 'Independence' brand and the iconic beverage brand, 'Campa'. The beauty business launched digital commerce platform 'Tira' and opened its flagship store in Mumbai. These businesses will be ramped up progressively in the coming period.



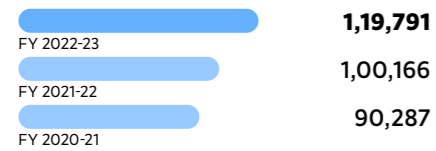


MANAGEMENT DISCUSSION AND ANALYSIS → FINANCIAL PERFORMANCE & REVIEW

Digital Services

Performance Update

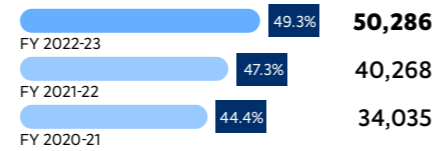
VALUE OF SERVICES  
(REVENUE) ₹ IN CRORE



REVENUE FROM OPERATIONS  
(₹ IN CRORE)



EBITDA  
(₹ IN CRORE)



EBITDA Margin on Revenue from Operations

- Jio's industry leading net subscriber addition was 29.2 million for FY 2022-23 with monthly churn remaining stable at ~2%.
- ARPU increased 6.7% Y-o-Y in quarter ending March 2023 due to impact of tariff hike, better subscriber mix and data add-ons.
- Jio network carried 113.3 Exabyte of data on its network (+24 % Y-o-Y). Jio continues to carry >55% of data traffic in the country.
- Healthy subscriber additions across mobility and homes, improvement in ARPU and scale-up of digital

services drives JPL consolidated revenue growth.

Strategic Update

Jio extended the coverage of its True5G services to over 2,300 cities/towns across India. Jio users in these cities are invited to experience unlimited data at up to 1 Gbps+ speeds, under the Jio Welcome offer. ~60K 5G sites across 700MHz and 3500MHz bands are already deployed and the pan-India rollout is on track to be completed by December 2023.

Introduction of the new home broadband "Back-up Plan" will help expand the broadband market. Jio also introduced a new set of postpaid family plans – 'Jio Plus' bringing the benefits of high-quality True 5G connectivity to the masses.

JPL powered the technology behind streaming of FIFA World Cup, the first ever Women's Premier League and the 16<sup>th</sup> Indian Premier League garnering unprecedented viewership.

Media Business

Performance Update

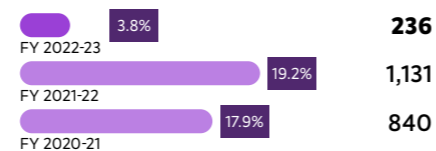
VALUE OF SERVICES  
(REVENUE) ₹ IN CRORE



REVENUE FROM OPERATIONS  
(₹ IN CRORE)



EBITDA  
(₹ IN CRORE)



EBITDA Margin on Revenue from Operations

- The business navigated through a difficult revenue environment and economic headwinds to deliver highest-ever operating revenue.
- Advertising revenue was impacted by the economic slowdown and high inflation which constrained advertising budgets of companies across sectors. Withdrawal of Colors Rishtey from DD FreeDish, the Free-To-Air platform, also affected the advertising revenue.

- The business made investments in growth verticals – Sports and Digital, which also had an impact on profitability.
- Sports segment made a grand debut with IPL, FIFA World Cup and Women's Premier League, establishing itself as the leading destination for premium sports content.
- Colors consolidated its #2 position in the Hindi GEC space, TV News network's channels rose to leadership status in key markets and

Digital News portfolio continued to be India's #2 online news publisher, and Movie production segment delivered a strong slate of movies.

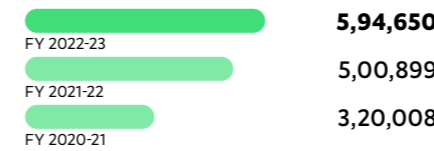
Strategic Update

Viacom18 entered into a strategic partnership with Reliance, Bodhi Tree Systems and Paramount Global, to lead innovation and disruption in the Indian M&E space and create one of the largest TV and digital streaming companies in the country.

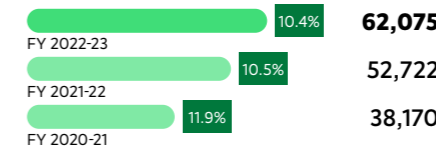
Oil to Chemicals (O2C)

Performance Update

REVENUE  
(₹ IN CRORE)



EBITDA  
(₹ IN CRORE)



- The EBITDA was highest ever for the segment despite the impact of SAED of ₹6,648 crore.
- Revenue was driven by improved transportation fuel cracks, feedstock sourcing flexibility, ethane cracking advantages and better average fuel prices globally.
- Crude oil prices rose sharply with Brent price averaging \$96.2/bbl
- FY 2022-23 witnessed a rise in demand for transportation fuels with increase in travel and normalisation of economic activities.

- Domestic demand for oil, polymers and polyesters showed a strong growth. Lower product realisation led to decline in polymer deltas by 15% - 32% on Y-o-Y basis. Domestic



downstream chemicals demand was strong with highest ever domestic sales for polymers even though global demand remained soft.

- SAED levy on transportation fuels impacted earnings adversely.

Strategic Update

During the year, Reliance Polyester Limited, the company's wholly owned subsidiary acquired the polyester business segment of Shubhalakshmi Polyester Limited and Shubhlaxmi Polytex Limited. Together along with ACRE Ltd., Reliance completed the acquisition of Sintex Industries Ltd.

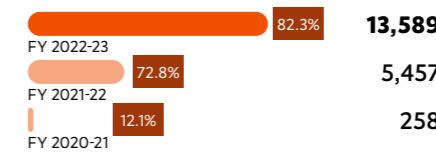
Oil and Gas E&P

Performance Update

REVENUE  
(₹ IN CRORE)



EBITDA  
(₹ IN CRORE)



- EBITDA grew 2.5x driven by increased production and improved realisation
- Gas price realisation improved to \$10.6/MMBTU from \$4.92/MMBTU last year in KG D6 block. The CBM block saw increase in price realisations to \$21.63/MMBTU from \$6.82/MMBTU in FY 2021-22. Production (RIL share) was 175.3 BCFe for FY 2022-23.
- Domestic production in FY 2022-23 was at 10-year high with increased production volumes in the KG D6 block.

- This year witnessed 100% uptime in operations and zero safety incident.



Strategic Update

Production from the MJ field commenced in 1Q FY 2023-24. The KG D6 gas will account for approximately 30% of India's domestic gas production at its peak capacity of ~30 MMSCMD and will cater to key sectors like CGD, power, fertiliser, refiners, steel, glass, and ceramics among others.

## MANAGEMENT DISCUSSION AND ANALYSIS → FINANCIAL PERFORMANCE &amp; REVIEW

### Liquidity and Capital Resources

Persistent Inflationary pressures and globally rising interest rate environment were the key underlying themes of financial markets in FY 2022-23. The year was also marked by a sharp depreciation of the Rupee against the Dollar. RIL successfully managed its Balance Sheet risks through the challenging environment while ensuring sufficient liquidity for business operations.

### External Environment

A persistent broadening of inflation pressures triggered a rapid and synchronised tightening of global monetary conditions, alongside strong appreciation of the US dollar against most other currencies.

The rising price pressures were expected to produce a squeeze on real incomes as well as undermine macroeconomic stability. This led most Central Banks around the world to rapidly lift nominal policy rates to much above the pre-pandemic levels, both in advanced and emerging market economies. The US Federal Reserve raised policy rates aggressively by 500 bps in past fifteen months, the fastest hiking cycle since 1980. In Europe, the war-related intensification of inflationary pressures led European Central Bank to finally exit its negative interest rate regime and ultra-easy monetary policy after eight years and raise interest rates by 325 bps in past nine months. The real activity and financial markets responded to the removal of monetary accommodation with slowing momentum in housing market, credit conditions, labour markets and PMI surveys.

In response to progressive rate hikes by the Central Banks, the global headline inflation started declining in the second half of the year. However, the decline in inflation print reflects the sharp reversal in energy and food prices and the core inflation continues

to remain sticky. Consequently, to anchor inflation expectations major central banks have signalled the need for staying course on a restrictive monetary policy stance.

On the other side, the accelerated policy normalisation has brought forth vulnerabilities in the US regional banks. The risk of contagion across the broader financial sector is inducing volatility in the financial markets and driving market-implied policy path on downside.

RBI too raised rates by a cumulative 250 bps in the year, in-line with global monetary tightening as inflation remained persistently above RBI's 6% upper-target band. As the forward outlook on inflation moderated towards 5-5.5% in the second half of the year, RBI guided for a conditional pause keeping the policy stance focused on withdrawal of accommodation. A prolonged pause from RBI is expected to progressively align headline inflation to its target while also supporting growth.

On the external front, a noticeable improvement in India's current account deficit (CAD) on back of moderation in oil prices and structural strength in India's services exports, is expected to keep CAD benign and below 2% of GDP. The outlook on capital inflows also looks promising as emerging markets growth is expected to outperform developed markets. As the lagged effect of cumulative hikes sets-in, developed markets is expected to witness slowdown. In contrast, India is expected to emerge as the fastest growing economy in FY 2023-24 with 6.5%, while global growth are expected only at 2.8%. Overall, India's growth differential and comfortable CAD dynamics are expected to keep the Indian Rupee well supported in the near to medium-term.

Despite the unprecedented macro-economic uncertainty, the Company was successfully able to navigate abrupt adjustments in the market, maintain adequate liquidity

on its balance sheet, manage its financial market risks and deliver a consistent return on its investment portfolio by staying invested in low risk, liquid instruments. Reliance Treasury continued to stay focused on providing liquidity to the businesses at the optimal risk adjusted cost by accessing financing from different markets and using appropriate instruments and currencies.

### Treasury Management and Financial Strategy

Reliance's medium term Financial Strategy is guided by a Financial Planning process which is integrated with individual business plans. RIL Treasury's key objectives include raising Long Term financing for capex and Short-Term liabilities for financing working capital at the most efficient rates and also design suitable hedging strategies to manage currency and interest rate risks on both the asset and liability side of company's Balance Sheet.

### Fund Raising

During FY 2022-23, the Company and its subsidiary Reliance Jio Infocomm Limited (RJIL) tied up \$3 billion equivalent through syndicated term loan facilities. The transaction was heavily oversubscribed in the primary syndication market by global lenders across geographies. The proceeds from the loans were used to meet the capital expenditure requirements of both the companies. This was a landmark transaction on various counts:

- The aggregate liquidity raised from primary syndication was \$3 billion equivalent, one of the largest liquidity raised through syndication in Asia Pacific (APAC).
- 55 international lenders across all major continents participated in the transaction making it the

largest bank group in a corporate loan out of APAC since 2000.

- This is the largest syndicated loan from India

RJIL tied up its first ever Swedish Export Credit Agency (EKN) supported facilities of \$2.2 billion equivalent making it the largest cover ever provided by EKN for a deal to a private corporate globally.

The proceeds of the facilities shall be utilised to finance the equipment and services in relation to RJIL's pan-India 5G roll out.

### Liquidity Management

The combination of strong cash flows from operations, access to unutilised borrowing facilities, and robust cash and cash equivalents

position forms the basis of Reliance Industries' liquidity base. This strong liquidity position provides the company with financial flexibility, enabling it to navigate various market conditions, pursue growth opportunities, and meet its financial obligations effectively.

The operating cycle is closely monitored to optimise the working capital structure and facilitate short term financing. Our proactive approach to reviewing trade financing solutions and optimising the operating cycle demonstrates our commitment to robust working capital management and effective business financing. RIL effectively uses Commercial Paper, Working Capital Demand Loan and other solutions to

finance its payables and receivables and reduce the cost of funds.

RIL manages its cash and cash equivalents through an investment portfolio, diversified across instruments and counterparties. The investments are in highly liquid instruments such as government bonds, AAA papers, Bank deposits and Debt Mutual Funds. The investment portfolio is monitored under a strong risk management framework assuring adherence to liquidity objectives. The portfolio is calibrated continually to straddle between the objectives of capital protection, steady returns, and provision of adequate liquidity at short notice.

### Credit Rating

RILs focussed approach on financial discipline and risk management is reflected in its strong credit rating as it continues to be rated two notches above sovereign by S&P and one notch above sovereign by Moody's.

Instrument	Rating Agency	Ratings	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

### Awards and Accolades

In FY 2022-23, RIL won the much-coveted IFR Asia Award for 'Investment Grade Bond' for the \$4 billion multi-tranche Senior Unsecured Notes issued in January 2022.

### Way Forward

RIL will continue to draw strength from its robust balance sheet and operating cash flows to create value for its shareholders in a sustainable manner by investing in new business opportunities. RIL will continue to monitor financial markets for the right opportunity to raise capital to support growth plans of existing and new businesses while maintaining a keen focus on financial discipline and risk management.

MANAGEMENT DISCUSSION AND ANALYSIS ◉ BUSINESS OVERVIEW

We Serve

# Retail

Reliance Retail operates an integrated network of stores, digital commerce and new commerce platforms. Reliance Retail is India's largest retailer and is committed to delivering exceptional value to our customers while driving sustainable growth for our business and stakeholders in the ecosystem.

It is the only Indian retailer to feature among the top 100 global retailers and ranks in the list of fastest growing retailers globally.



Subramaniam V.

Isha Ambani

Akash Ambani

Anant Ambani

Bhakti Modi

Ashwin Khasgiwala

Dinesh Taluja

Akhilesh Prasad

Darshan Mehta

Vineeth Nair

Damodar Mall

Brian Bade

Kaushal Nevrekar

Badal Bagri

Sandeep Varaganti

Sunil Nayak

Bijay Sahoo

Gulur Venkatesh



It gives us immense pride to note the continued fast-paced growth of our retail business. Our commitment to innovation, customer-centricity, adaptability, and relentless focus on delivering exceptional experiences continues to propel us to greater heights. We accomplished several milestones during the year as we cater to a wide customer base across the country and growing.

We remain resolute in our vision to redefine India's retail landscape and shape the future of commerce in partnership with the traditional merchants by leveraging emerging technologies and embracing new opportunities. Together, we will continue to exceed expectations, inspire creativity, and bring joy to our customers' lives through our ever-evolving retail ecosystem.



**780** MILLION  
RECORDED FOOTFALLS ↗50% Y-O-Y

**249** MILLION  
REGISTERED CUSTOMER BASE ↗29%

**>3** MILLION  
MERCHANT PARTNER BASE OF  
NEW COMMERCE BUSINESS  
↗45% Y-O-Y

RETAIL STORES (NOS) **M**  
**18,040** STORES  
FY 2022-23: 18,040  
FY 2021-22: 15,196

RETAIL AREA (MILLION SQ FT) **M**  
**65.6** MILLION SQ FT  
FY 2022-23: 65.6  
FY 2021-22: 41.6

REGISTERED CUSTOMER BASE (MILLION) **S**  
**249** MILLION  
FY 2022-23: 249  
FY 2021-22: 193

**M** Manufactured Capital  
→ PAGE 196

**S** Social and Relationship Capital  
→ PAGE 210

MANAGEMENT DISCUSSION AND ANALYSIS ➔ BUSINESS OVERVIEW

Retail



**VISION**

To be the most admired and successful retail company in India that enhances the quality of life of every Indian.

**MISSION**

- Provide millions of customers with unlimited choice, outstanding value proposition, superior quality and unmatched experience across the full spectrum of products and services.
- Serve the entire spectrum of Indian society i.e. from households, kiranas and merchants, to small and medium enterprises and institutions.
- Reach the length and breadth of the country through our physical and digital distribution platforms.
- Be the partner of choice and enable win-win opportunities for producers, small and medium enterprises, brand companies and global suppliers.
- Generate direct and indirect employment opportunities with skill transformation and talent development on an unprecedented scale.

**COMPETITIVE MOAT**

**Largest consumer touchpoints through an integrated network of Stores, Digital and New Commerce platforms.**

**Best in class technology adoption driving operational efficiencies. AI/ML driven decision-making models help in improving customer experience.**

**Reliable and efficient supply chain network spread across the length and breadth of the country.**

**Deep understanding of evolving consumer taste and preferences.**

**Wide supplier network involving MSMEs, regional, national and international suppliers and manufacturers providing high quality products of best value that enhances customer proposition.**

**Diverse retail concepts serving greater than 90% daily needs of Indian households.**

**A nurturing, inclusive and high-growth work environment that enables its employees to serve customers and communities better.**

**Partner of choice for international brands with a portfolio of global brands straddling across premium, bridge to luxury, luxury and Indian designer wear.**

**Straddling the value chain to offer best value to all stakeholders.**

**Reliance Retail's operating model straddles across the retail value chain to unlock significant value for all the stakeholders.**

**Trusted Partners**

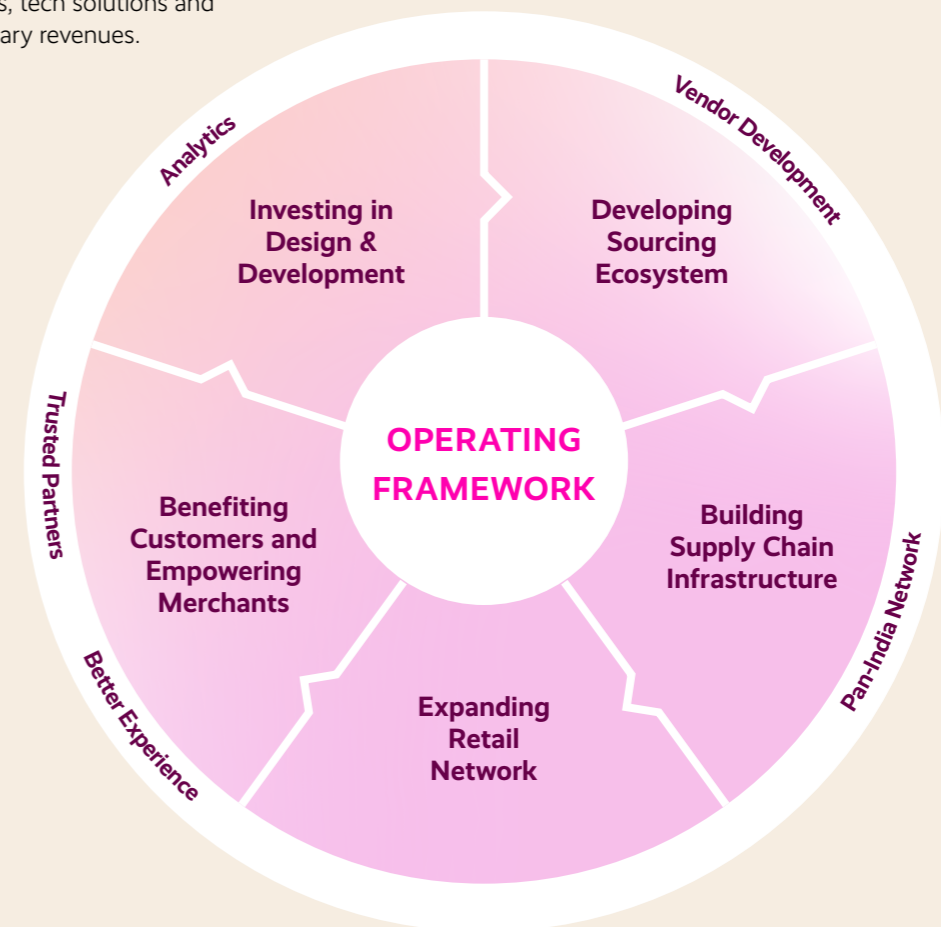
Helping merchants thrive across the consumption baskets of electronics, fashion, grocery and pharmacy with supply of products at competitive prices, tech solutions and ancillary revenues.

**Analytics**

Leveraging customer insights and design expertise to build strong brands and deliver exceptional customer experience.

**Vendor Development**

Creating an inclusive ecosystem by nurturing a network of producers, MSMEs, local manufacturers, and regional/national brands.



**Better Experience**

Delivering a seamless shopping experience with the largest assortment of quality products, multiple easy payment options, and tech-enabled omnichannel capabilities.



**Pan-India Network**

Providing the widest reach and efficient last-mile delivery, leveraging technology for seamless logistics.

# Reliance Retail in Everyday Life

## Ready for the day

**Trends, Trends Footwear, AJIO, Azorte, Centro, Zivame, Clovia, Amante**

Garments, footwear and accessories to suit every budget and preference.



## Ethnic wear

**Kalanikethan, Avantra**

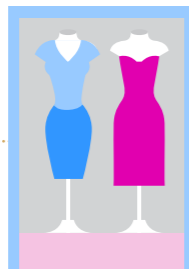
India's finest ethnic wear and saree collection, a culmination of tradition and craftsmanship.



## Luxury wear

**Reliance Brands Ltd.**

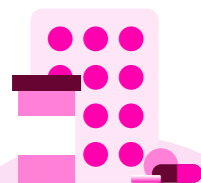
Partner to global brands and Indian designer wear brands serving premium and luxury segment.



## Daily dose of vitamins and supplements

**Netmeds**

For your daily dose of prescription medicines, OTC products, Ayush wellness and more.



## Home decor and furniture

**Portico and Urban Ladder** brings a collection of furniture, furnishings, decor and tableware.



## Fuel Up!

**Milkbasket**

Daily subscription of essential products for households.



## Festivals and special occasions

**Reliance Jewels**

Destination for fine and exquisite jewellery.



## Look good. Feel good.

**Tira**

Omni-channel beauty experience.



## Fun time for Kids

**Hamleys**

International toys retailer



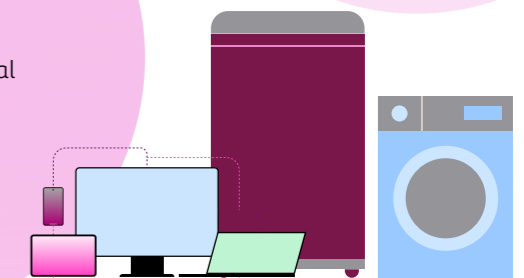
## Shopping from the comfort of your home

**JioMart** is a cross-category digital commerce platform for Grocery, Electronics, Fashion, Home & Kitchen, Jewellery, Beauty and more, that is making shopping easier, faster and more convenient than ever before.



## Modern living made easy with technology

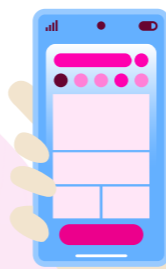
**Reliance Digital** Largest big-box electronics chain with widest range of national and international brands across mobiles, laptops, entertainment, personal and household appliances, office equipments and more.



## Connectivity

Reliance Retail serves as the master distributor for Jio connectivity services, providing voice, data and cloud services.

Serves all your connectivity needs through a network of **MyJio** and **Digital** stores.



## Supermarkets

Fresh fruits and vegetables, groceries, kitchen supplies and items of daily use from **Smart, Smart Bazaar**

**Convenience stores**  
**Fresh Signature, 7 Eleven**

**Neighbourhood stores**  
**Smart Point**



## Gourmet stores

**Freshpik**

One of a kind contemporary store offering premium global and local selections



MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Retail

ACQUISITIONS AND PARTNERSHIPS **F**

Strengthening Capabilities through Acquisitions/Partnerships

<p>Partnership with iconic American brand to serve mid-premium segment in India</p>	<p>Strong design and sourcing ecosystem in Women's Footwear</p>	<p><b>Apparel &amp; Footwear</b></p>	<p><b>FMCG Business</b></p>
<p>Trendy and Young Fashion Apparel brand to strengthen western women wear portfolio</p>	<p>Expand geographical footprint through multi brand footwear stores</p>		<p>Entry into confectionary segment</p> <p>Expansion in toffees and candies segment</p> <p>Strengthen carbonated drinks &amp; juices portfolio</p> <p>Strategic partnership with iconic Sri Lankan brand to expand biscuit portfolio</p>
<p>Entry to multi-brand eyewear format</p>	<p>Expands luxury brand portfolio for Footwear and Leather Goods</p>	<p><b>Premium Brands</b></p>	<p><b>Other Businesses</b></p>
<p>Entry into F&amp;B segment through popular British Food Chain</p>	<p>Grow F&amp;B portfolio through London's cafe chain</p>		<p>Entry into Wholesale cash &amp; carry large format stores in premium locations</p> <p>Design, Manufacturing, Distribution &amp; Retail ecosystem for masstige beauty segment</p> <p>Vertical integration for RBL's toy business</p>

**F** Financial Capital → PAGE 42

INDUSTRY OVERVIEW

Indian economy has witnessed a smart recovery in FY 2022-23 with the waning of the pandemic ahead of many nations and has positioned itself as the fastest growing large economy in the world. Despite the macro-economic and geopolitical challenges faced this year, India has been a bright spot and a major engine of growth for the world. This is driven by private consumption and capital formation through significant investments in infrastructure

development and ease of doing business. Favourable demographics, rising income levels, rising share of urbanisation, access to better education and aspirational lifestyle are some of the factors driving consumption growth in the country. These trends are a force multiplier for the Indian retail sector which currently stands at over \$800 billion and is expected to grow at 11% CAGR to become a \$2 trillion market by 2030.



EMERGING TRENDS AND BUSINESS RESPONSE



Customers across 'Bharat' to drive next growth phase

Reliance Retail operates over two-third of its network of stores in Tier II and beyond towns with operations in over 7,000 towns across the country.



As India moves towards digital economy, shoppers expect multiple payment options and flexible payment schemes

Reliance Retail offers a wide variety of payment options and financing partner credit schemes that offer better convenience and value to customers. During the year, Reliance Retail became the first retailer in India to adopt digital rupee.

Social Commerce is on an uptrend across the world

Whatsapp is one of the most popular messaging platforms in India with ~500 million users. JioMart has partnered with Whatsapp to launch first-ever end-to-end shopping experience. Customer can now shop at JioMart using WhatsApp platform making it easier and more accessible to them.



Experiential retail becomes mainstream

More customers expect personalised, omnichannel and tech driven store experience. Reliance Retail is committed to offer the most enjoyable shopping experience to its customers. During the year, Reliance Retail launched Azorte, a premium fashion & lifestyle retail format. Azorte has several industry-first technology enabled features including mobile checkout, smart trial rooms, fashion discovery stations and self-checkout kiosk which will take the shopping experience to a new level.

Beauty and Personal care industry set to grow in the coming years

Indian Beauty & Personal care market at \$23 billion is the 8<sup>th</sup> largest in the world and is the fastest growing consumer market. To serve this growing opportunity, Reliance Retail launched its beauty format Tira that offers a vast collection of national and international brands in makeup, wellness, personal care, skincare, men's beauty and luxury items.



Megatrend Business response

MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Retail

STRATEGIC PRIORITIES

Continue to expand reach into Tier 2 and 3 markets through store network expansion	Scale up Digital Commerce and new commerce businesses by offering widest catalogue and superior value	Strengthen product and design ecosystem to build exclusive range of products under own brands that are high quality and offer better value to customers
Strengthen supply chain infrastructure to efficiently deliver products across the country	Build new capabilities by strategic acquisition and partnerships with international and Indian brands	

PERFORMANCE UPDATE



Revenue has grown by 30.4% Y-o-Y and EBITDA has grown by 44.7% Y-o-Y led by broad based growth across consumption baskets.

The business delivered robust LFL growth across consumption baskets on the back of high footfalls and conversions.

With focus on store network expansion, the business grew its store footprint across consumption baskets. This year the business

opened over 3,300 stores. The year reflects an unprecedented growth of retail footprint as business has added 25 million sq ft store area representing more than 50% growth of retail space Y-o-Y.

Investments in boosting supply chain infrastructure remained a priority to deepen warehousing and fulfillment capabilities with addition of 12.6 million sq ft of warehouse space during the year.



	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of sales and services (₹ crore)	2,60,394	1,99,727	30.4%
Revenue from Operations (₹ crore)	2,30,951	1,74,993	32.0%
EBITDA (₹ crore)	17,974	12,423	44.7%
EBITDA margin (%)*	7.8%	7.1%	70 bps

\* EBITDA margin is calculated on Revenue from Operations

12.6 MILLION SQ FT WAREHOUSE SPACE ADDED

1 BILLION CUSTOMER TRANSACTIONS

Financial Capital → PAGE 42



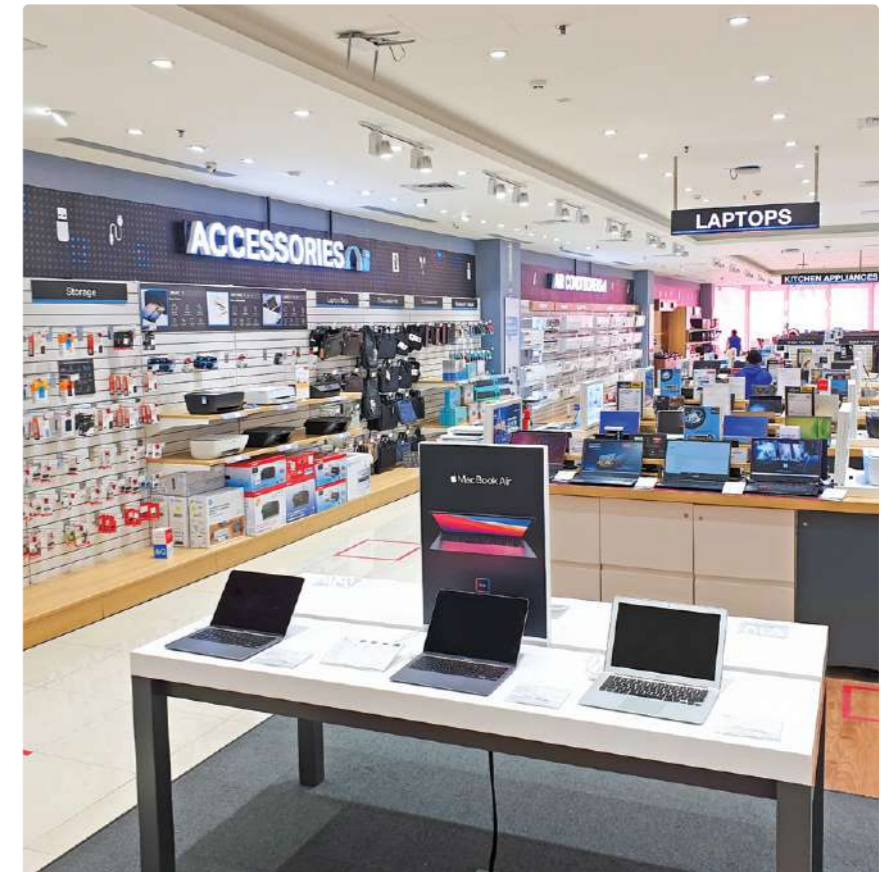
BUSINESS PERFORMANCE

Consumer Electronics

Reliance Retail is the largest consumer electronics retailer in the country across Reliance Digital, and MyJio Store formats.

Consumer electronic purchase journey often necessitates demonstration, installation, maintenance and after sales service. Reliance Retail operates differentiated store concepts that are centred around 'Service', 'Solution' and 'Consumer Experience'. The store offers an assisted shopping experience by well trained staff who simplify product complexities, thus making the shopping journey easier for consumers.

The business has a strong digital commerce reach through reliancedigital.in and JioMart. The own brands business offers a range of products under own brands and exclusive license arrangements with key national and international brands. JioMart Digital (JMD), the New Commerce business, has a strong value proposition and has partnered with a large number of merchants across the country.



Strategic Progress

- Reliance Digital and MyJio stores continued to deliver industry leading growth led by higher footfalls and conversions.
- The business maintained its growth uptick on all key regional and national festivals with Navratri, Diwali, New Year, Republic Day and Harvest festivals being the notable ones.
- Own brands business scaled up further, led by new product launches and deeper distribution reach.
- JMD business witnessed a strong growth with merchant partner base growing 3X Y-o-Y.
- resQ, the service organisation, delivered robust growth during the year led by expansion in service plans, categories and addition of service centers.

Store and Service Concepts



Largest big-box electronics chain with widest range of national and international brands



Mobility and communication speciality store



Consumer electronics after sales service provider

Digital and New Commerce



Digital platform with omni-channel capabilities



New commerce channel

MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Retail

**Fashion and Lifestyle**

Reliance Retail is the largest fashion and lifestyle retailer in India and has adopted a multi-format approach to serve its customers through diverse formats catering to value, premium, bridge to luxury and luxury segments.

Reliance Retail's fashion and lifestyle operations are vertically integrated with interventions across the fashion value chain from designing to fabric sourcing, logistics and distribution. It has thus created a robust "yarn-to-wardrobe" operating model, with a strong portfolio of own brands, helping it to quickly adapt to emerging fashion trends.

As India's leading value fashion chain, its flagship format, Trends commands a market leadership position and is democratising fashion. The brand has further extended itself to launch specialised store concepts focusing on the need for specific categories through Trends Men, Trends Women, Trends Junior and Trends Footwear.

The business operates Ajio the leading digital commerce fashion destination in the country that offers curated collections across thousands of national and international brands as well as a wide collection of own brands across product categories.

The Fashion & Lifestyle portfolio comprises of wide number of concepts specialising in different categories to cater to customer requirements such as Avantha by Trends and Kalanikethan (saree), Portico (home furnishings), Urban Ladder (home furniture), Zivame, Clovia, Amante (lingerie), Hamleys (toys), Reliance Jewels (jewelry) and more.

Reliance Brands has a portfolio of partner brands that spans across the entire spectrum of luxury, bridge to luxury, high-premium and high-street lifestyle and is a partner of choice for international brands.

The new commerce business through Ajio Business has partnered with merchants across the country and is providing them with access to wide bouquet of high-quality fashion merchandise with a strong value proposition.



**Store Concepts**



Market leader in value fashion retail



Multi-brand family footwear retail chain



Destination for fine jewellery with 100% purity guarantee



Partner to international brands offering global shopping experience in India



Footwear speciality store



Apparel departmental store



International toys retailer



Leading saree and ethnic wear retailers



Value Fashion retailer



Experiential apparel speciality store

... and many more.

**Digital and New Commerce**



India's leading fashion and lifestyle platform



India's leading online luxury destination for fashion and lifestyle brands



New Commerce fashion and lifestyle platform



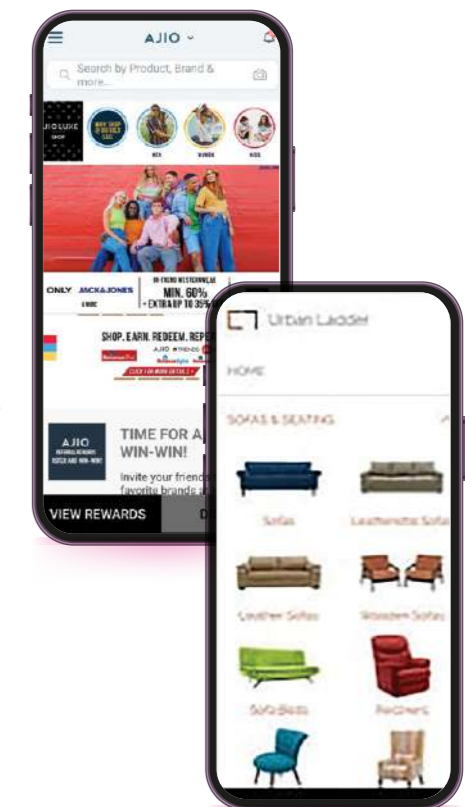
Omni-channel furniture and décor retailer



Intimate wear speciality retailer

**Strategic Progress**

- Largest network of stores across the country with the widest reach in Tier 2 and Tier 3 towns.
- Ajio continued to scale to new highs as it strengthened its catalogue and attracted millions of customers on its platform through exciting offers.
- Partner Brands business tied up with several marquee international brands during the year to bolster its portfolio.
- The business launched and scaled many new formats to serve diverse customer segments during the year. These include Azorte, Centro, Fashion Factory GAP, Portico and more.
- Own brand portfolio grew from strength to strength with introduction of new brands targeting various customer cohorts.
- Business continued its focus on securing the textile value chain and scaling manufacturing infrastructure by setting up Design labs, Quality labs, Sampling and R&D Centres across the country.
- Jewels launched several national and regional collections during the year.





MANAGEMENT DISCUSSION AND ANALYSIS ➔ BUSINESS OVERVIEW

Retail



Reliance Retail is the largest grocery retailer in the country and operates multiple formats of Reliance Smart Superstore, Smart Point, Smart Bazaar, Fresh Signature, Freshpik and 7-Eleven stores, each with a unique value proposition. These stores serve the daily and monthly shopping needs for essentials, fresh produce, general merchandise and more at an unbeatable value proposition in a modern and friendly shopping environment.

Investments in developing an end to end value chain for fresh produce has improved product quality, supply stability and sourcing efficiencies for the grocery business which are served through a network of collection centres and processing centres.

Through its New Commerce initiative, Reliance Retail is investing in infrastructure that links producers with small merchants and consumers to create a winning partnership model. Lakhs of merchant partners have joined the platform and are benefiting from this inclusive initiative.

Store Concepts



Value destination with wide assortment that meets customers' monthly needs with an 'Every Day Low Pricing' promise



Multi-purpose neighbourhood stores with SMART's price promise



Tamil Nadu based Value format chain



Freshpik, a gourmet shopping destination offering delicacies from India and the world



Neighbourhood store offering premium merchandise selection



Iconic chain of convenience stores serving snacks, beverages and daily essentials

New Commerce Platform



Empowering merchant partners by providing them with wide and quality assortment, competitive pricing, next-day delivery and seamless customer support and service

Strategic Progress

- Reliance Retail's stores led by Smart and Smart Bazaar formats witnessed strong growth arising from store expansion and volume growth in existing stores.
- Business delivered fastest pace of store opening in the industry.
- Continued focus on premiumisation in assortment pushed order size and value and improved the shopping experience for customers.
- There was a broad based growth across categories with sustained uptick in contribution of non-food categories.
- The business has partnered with many small and medium scale entrepreneurs in branded food segment and helping them to grow their presence Pan-India.
- Grocery new commerce business continued to grow rapidly with expansion of its merchant partner network across geographies.

Consumer Brands

Reliance Retail has developed an extensive portfolio of brands that provide a wide range of quality offerings across various categories such as staples, food, FMCG, home and personal care, and general merchandise.



Strategic Progress

- Consumer brands business is on a strong growth path with all categories performing well.
- Consumer brands bolstered its portfolio by acquiring many revered brands such as Campa, Sosyo, Lotus chocolates, Raskik, Toffeeman during the year.
- Successful launch and scale up of Independence brand, which provides Indian consumers locally developed, quality products at affordable prices.

JioMart and Milkbasket

JioMart is a cross-category e-commerce platform for Grocery, Electronics, Fashion, Home & Kitchen, Jewellery, Beauty and more, that is making shopping easier, faster and more convenient than ever before. Milkbasket is a subscription business that enables daily subscription of essential products for households.



Cross-category e-commerce platform offering a wide assortment of products across grocery, fashion, electronics, home, pharma and more



India's leading subscription based daily micro-delivery service

Strategic Progress

- JioMart had a broad based growth across all town classes and is considered to be an online shopping destination by millions of families.
- The platform strengthened its capabilities by augmenting the catalogue size and seller base multi-fold during the year.
- The business launched JioMart on WhatsApp native app during the year, a novel and disruptive initiative that brings the simplicity of instant chat service to the online shopping experience to millions of consumers.
- JioMart continued to augment non-grocery category contribution to its platform. Introduction of Consumer Electronics, Trends, Hamleys and Urban Ladder merchandise on the platform has expanded the product offerings.
- Milkbasket doubled its business over the previous year and enjoyed trust of millions of families.



Reliance Retail operates Netmeds, a chain of pharmacies and digital commerce platform, creating a seamless online-offline experience for customers seeking prescription medicines, beauty essentials, OTC products, Ayush wellness and more.



Netmeds.com is a leading online health and wellness portal for affordable, authentic medicines, diagnostic services, wellness and beauty products



Netmeds Wholesale is a comprehensive, one-stop B2B supplier serving pharma and non pharma needs of local pharmacies

Strategic Progress

- The pharma consumption basket delivered robust revenue growth across all channels.
- The Hyperlocal operating model supported faster and reliable supply capabilities giving the omni-channel benefit to customers.



Reliance Retail serves as the master distributor for Jio connectivity services, which are sold through a network of MyJio and Digital stores.

Additionally, it has partnered with a wide network of retailers throughout the country to provide best in class service of activations, recharges, devices availability and after sales service.



MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Retail

CASE STUDY

**Conscious Culture Festival at Jio World Drive, Mumbai**

The Conscious Culture Festival at Jio World Drive was an innovative and visionary initiative aimed at promoting sustainable prosperity by fostering a culture that provided a new positive vision for the future. A two-day immersive event held between March 4 and 5, 2023 at the Jio World Drive in Mumbai, was carefully curated to inspire and influence change in the community. The festival provided a platform for trade, art, networking, collaborations and learning opportunities in a sustainable lifestyle space. The objective of the festival was to inspire people to build conscious habits by delivering experiences that demanded mindful actions and exposing them to the best conscious homegrown brands across fashion, food, home & beauty. Alongside, talks and workshops were held on upcycling techniques, plant care and games conducted such as Sustainability Pictionary. The event production was designed to be carbon conscious, with focus on the usage of sustainable materials and efficient waste management, ensuring the festival's environmental impact was minimised. The Conscious Culture Festival at Jio World Drive was a significant step towards promoting sustainability and creating awareness about the importance of conscious living.



CASE STUDY

**Democratising Learning**

Reliance Retail's theme of "Democratising Learning" during the last financial year was aimed to empower employees to take control of their own development and design their careers within the Company. The focus of all learning initiatives was to create a pull-based learning culture that customises learning to employees' preferences and enables anytime-anywhere-anyplace learning. To ensure all employees have the desired capability, the learning team works at five levels: Ready to jumpstart, Strive to perform, Aspire to grow, Equip with Future Skills, and Build Leadership Capabilities.

- i. The "Ready to Jumpstart" programme offers a structured learning journey for new employees, including organisational orientation, culture immersion, role-based certifications, and manager orientation. Cadre Building programmes focus on nurturing young talent and hiring and developing them.
- ii. In the "Strive to Perform" phase, employees continuously upskill and reskill to perform effectively in their current role. Reliance Retail offers easy access to on-demand learning opportunities and a Competency-Based Learning System (CBLS) that recommends courses based on identified competency gaps.
- iii. The "Aspire to Grow" stage is when employees with growth potential and high performance are considered for next-level job readiness. Reliance Retail has a Competency Framework for critical roles and a structured development journey with Individual and Group Development programmes. The Company also has a Talent Mobility process to facilitate career growth by aligning individual career aspirations with organisational talent needs. More than 11,615 sessions were delivered across

all businesses, with over 19,225 self-learning modules available in LMS. Employees could access over 11,000+ courses on LinkedIn Learning and 9,700+ courses on Coursera anytime, anywhere, through the Learn and Grow App.

- iv. Reliance Retail identifies future skill requirements through business and functional needs. The Company has established structured learning academies, including the Academy of Future Skills, Data & Analytics Academy, Tech Academy, and Metaverse Learning. These academies offer courses and learning journeys to develop skills and capabilities in new-age skills, data analytics, technology, and 3D-rich learning content. We enable development of 18 Future Skills and Capabilities. Over 6,700 employees have registered for the trainings and 1,700+ employees have been already certified.
- v. Reliance Retail's Leadership Development Model emphasises agility, human-centricity, inclusive growth, and high performance. The leadership development academy offers four levels of programmes based on the organisation's leadership archetypes and 10 tenets of leadership capital to build leaders who model the desired behaviours and foster the desired culture. 400+ leaders across multiple levels went through these leadership programs.

As a testimony to our efforts to democratise learning, our employees clocked over ~1.4 crore learning hours last year.

**~1.4 CRORE**  
EMPLOYEE LEARNING HOURS  
IN FY 2022-23

CASE STUDY

**JioMart's Crafts Mela**

JioMart launched the 'Crafts Mela' category initiative, which has helped empower over 15,000 craftsmen from 28 Indian states by providing them with a platform to showcase their unique products to millions of customers.

Through this initiative, JioMart has helped showcase over 60,000 artisan-crafted products from over 98 indigenous crafts, fulfilling the growing demand for locally made products.

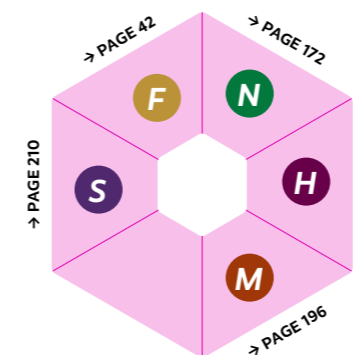
JioMart has also collaborated with three large state emporiums and government livelihood missions to ensure minimum cost of doing business for artisans, thereby supporting the livelihoods of sellers from diverse socio-economic backgrounds.

JioMart has onboarded artisans, weavers, and micro-entrepreneurs, providing them with extensive support to them on various aspects like imaging, cataloguing, and market intelligence to help them grow their business. These initiatives are also promoting local art and culture and contributing to the country's economic growth by empowering and supporting these artisans.

The Company will continue to engage with artisans and weavers from across India to strengthen its product portfolio that highlights the beauty of 'Bharat' to domestic and global customers.

**15,000+**  
ARTISANS EMPOWERED

CAPITALS



OUTLOOK

**The Indian consumption trend is poised to remain on an upward trajectory supported by several long term sustainable tailwinds. These include a favourable demographic profile, increasing per capita income, rising aspirations supported by affordable data that has narrowed the information gap, and improved access to stores and e-commerce in rural areas that has deepened the reach of brands and closed the aspirational divide between urban and rural consumers.**

**Furthermore, emerging organised retail formats, digital and technological advancements, the ongoing trend of urbanisation and greater access to financing are changing the consumption landscape. With per capita GDP surpassing the critical \$2,000 threshold, consumer discretionary spending is likely to trend upward, and these trends together suggest a promising outlook for the Indian retail sector.**

**Reliance Retail with its industry leading store network and emerging digital platforms, investments across the consumption value chain and its track record of strong execution is well poised to lead the industry in the coming decade.**

MANAGEMENT DISCUSSION AND ANALYSIS ◉ BUSINESS OVERVIEW

We Connect

# Digital Services

Jio is augmenting India’s largest digital services platform with the introduction of 5G capabilities and cutting-edge Fixed Wireless Access (FWA) solutions.

With plans to roll out its 5G network pan-India by December 2023, Jio intends to deliver a truly robust and converged network experience combined with disruptive digital technology platforms for entertainment, commerce, communication, finance, healthcare, agriculture, and education.



**Jio’s 5G rollout is the fastest-ever globally, reinforcing our commitment to offering best-in-class digital products and services to every citizen, home and enterprise in India.**



# 439.3 MILLION

TOTAL SUBSCRIBERS AS OF MARCH 2023

## >55%

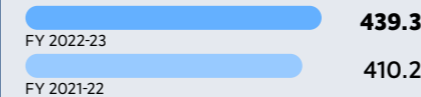
SHARE OF DATA TRAFFIC

## >10 BILLION GBs

DATA TRAFFIC PER MONTH IN Q4 FY 2022-23

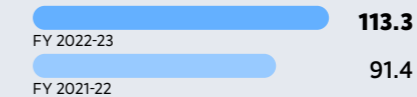
**SUBSCRIBERS**  
(IN MILLION)

### 439.3 MILLION



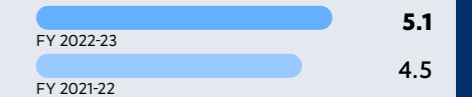
**DATA TRAFFIC**  
(IN BILLION GBs)

### 113.3 BILLION GBs



**VOICE TRAFFIC**  
(IN TRILLION MINUTES)

### 5.1 TRILLION MINUTES



**S** Social and Relationship Capital  
→ PAGE 210

MANAGEMENT DISCUSSION AND ANALYSIS ➔ BUSINESS OVERVIEW

Digital Services

VISION

Jio strives to build technology enabled product platforms for a Digital Society – leveraging indigenously developed technologies to serve global markets. Jio remains committed to connecting everyone and everything, everywhere – always at the highest quality and the most affordable price.

MISSION

- Platform approach to all digital solutions
- Invest in emerging technologies
- Superior customer experience
- Affordable data connectivity for every Indian



COMPETITIVE MOAT

The 'Jio effect' on India's digital ecosystem is a key competitive advantage which will continue to drive industry-leading growth, operating leverage and stakeholder returns.

World's most Advanced Network

Jio's core network was conceived ground-up to offer converged wireless and wireline services across multiple customer cohorts. This has been enhanced with next-gen digital pillars like Edge Compute, Cloud Native Applications and Services, and Artificial Intelligence/ Machine Learning. Jio has ushered the digital revolution in India with 4G-LTE and is now building the best 5G network.

Physical-Digital Distribution Infrastructure

Jio has built a mobility network with over 99% population coverage and reaches ~25 million homes with fiber. Through ~9,000 digital stores, more than 1 million merchant partners and ~3 million Jio Associates to enhance customer outreach, Jio has the widest and deepest market presence.

Suite of Digital Services

Jio's full stack of digital products, platforms and services caters to customer segments across consumers, homes, small merchants and businesses, and enterprises. Jio has also been instrumental in proliferation of digital channels for customer onboarding across services with the use of best-in-class self-care application and e-KYC.

Executing at Scale with the Fastest Time-to-Market

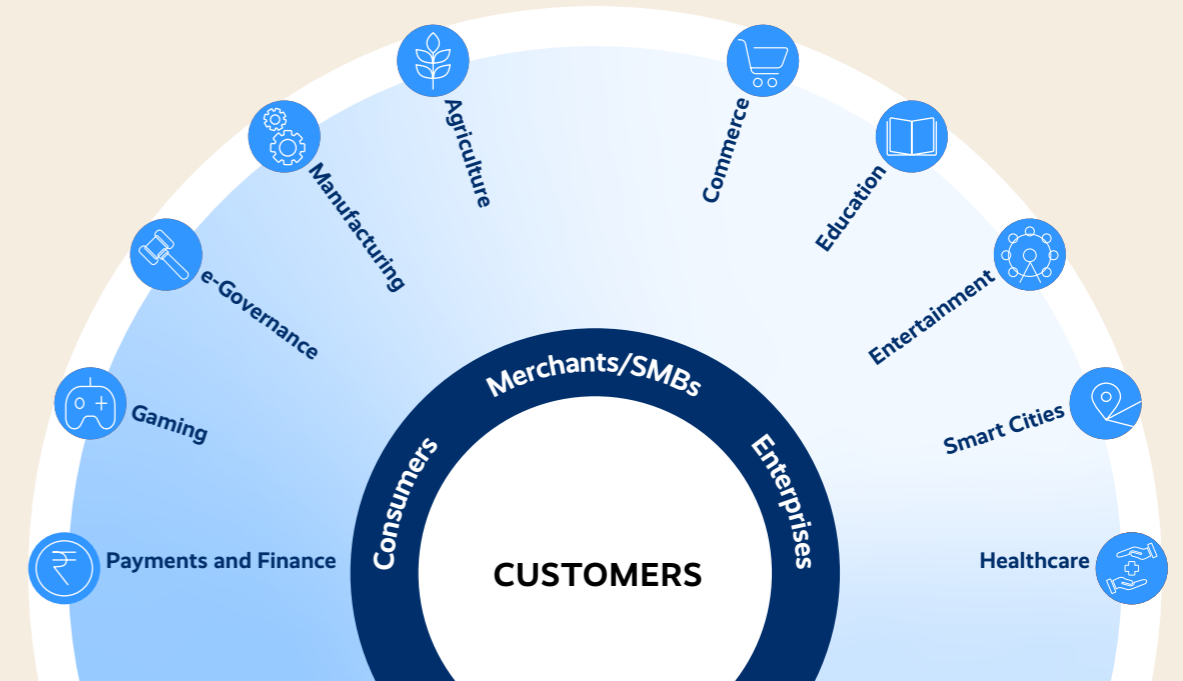
Jio has consistently proven its execution capabilities in large technology projects in the most time and cost-efficient manner. The commitment to rollout one of the world's largest 5G network with cutting edge solutions in just over a year is further testament to this capability.

Partnerships for an Integrated Ecosystem

Jio has partnered with Indian and global companies across network technology, consumer and enterprise products and services, to catalyse the digital society vision.

OPERATING FRAMEWORK

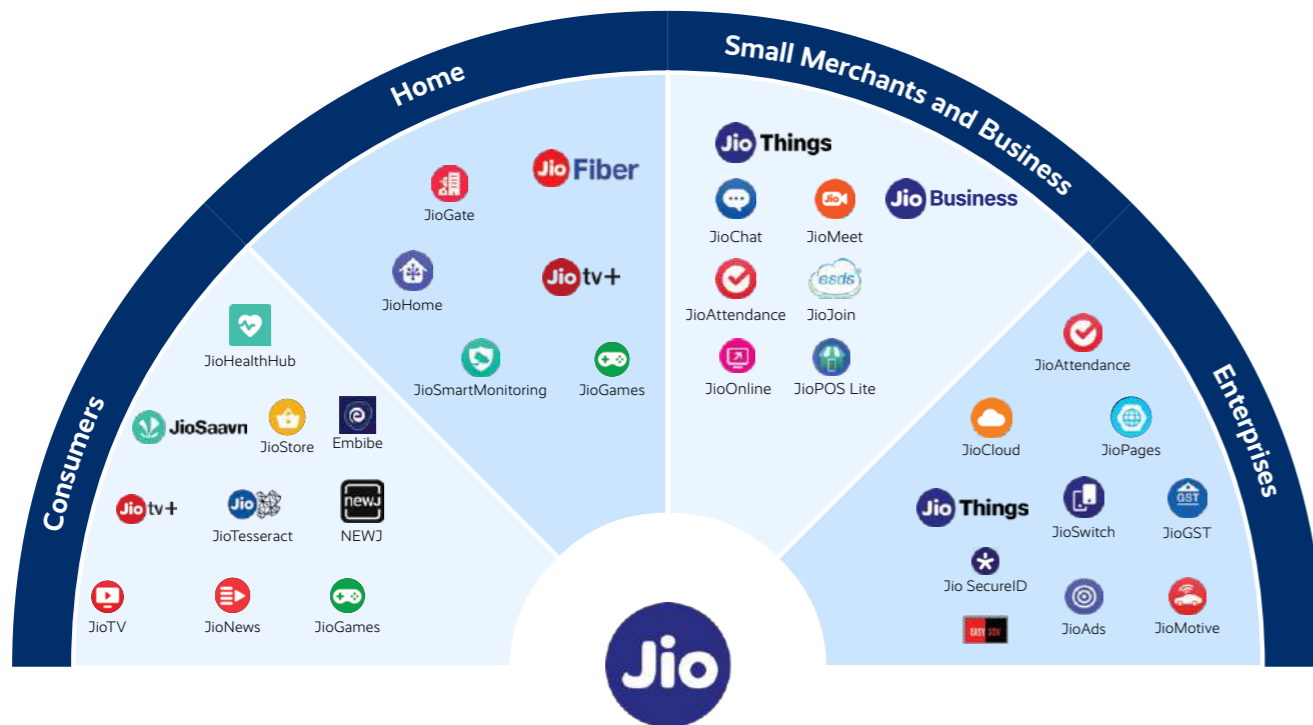
Jio is serving the needs of Digital India by combining its differentiated technological capabilities with vast geographical presence. Jio's connectivity platform enables digital platforms across ecosystems, including Media & Entertainment, Commerce, Financial Services, Education, Gaming, e-Governance, Healthcare and Agriculture.



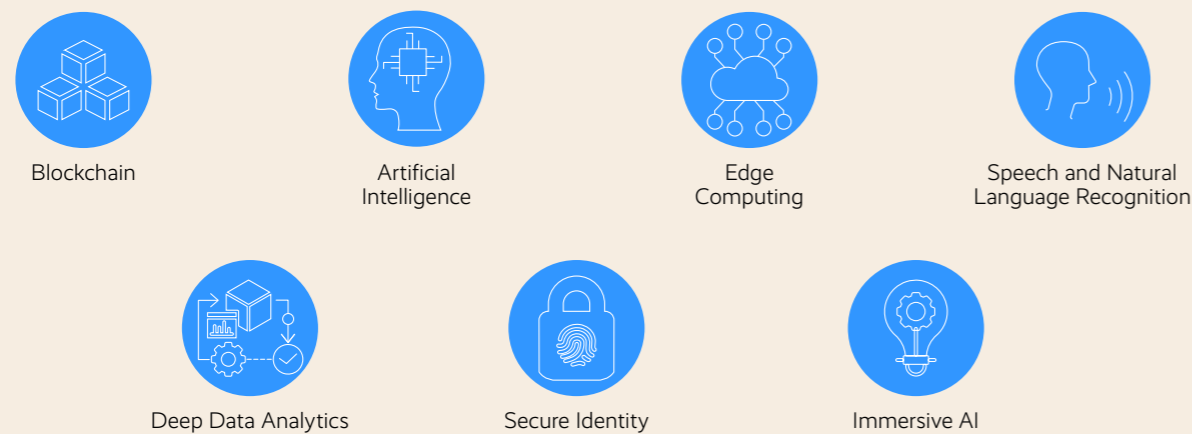
Pan-India Network	Compute	Tech Platforms	Connected Devices	Apps and Content	Deep Geo Presence
4G LTE -> 5G	Cloud	IoT	Hardware	Mobile Apps	Jio Centers
Wi-Fi	Edge	Blockchain	Operating System	PC/STB/VR Apps	Jio Points
FTTx	Super Compute	Big Data, AI/ML	Developer EcoSystem	Curated Content	Fibre Service Areas
NB IoT				User Generated	Channel Partners
					Direct to Door



JIO'S SUITE OF DIGITAL SERVICES



BUILDING HORIZONTAL CAPABILITIES AT GLOBAL SCALE



<p>AI/ML for speech and language recognition</p>	<p>AR/VR capabilities</p>	<p>Digital initiatives in communications and network</p>	<p>AI for speech and language recognition</p>	<p>High end compute analytical tools and simulation solutions</p>	<p>Robotics and AI to develop drone based solutions</p>
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INDUSTRY OVERVIEW

Government Sets the Ball Rolling for 5G in India

The Department of Telecommunications (DoT), during the year, conducted auctions for spectrum across the 600MHz, 700MHz, 800MHz, 900MHz, 1800MHz, 2100MHz, 2300MHz, 2500MHz, 3300MHz, and 26GHz bands, including those to be used for 5G services.

An aggregate of 72,098 MHz of spectrum was put up for auction, of which 51,236 MHz (71% of the total) was sold, with cumulative bids amounting to ₹1,50,173 crore.

Spectrum allocation to operators is now complete and 5G services were launched in India in October 2022 by Honourable Prime Minister Narendra Modi during the India Mobile Congress.



Jio consolidated its leadership position in all 22 circles by acquiring the right to use spectrum in the 700MHz, 800MHz, 1800MHz, 3300MHz and 26GHz bands. The cost of acquiring the right to use the 25,036 MHz technology-agnostic spectrum for 20 years amounted to ₹87,947 crore. As per the terms of the auction, Jio has opted for the deferred payment option and accordingly, paid an upfront amount of ₹7,865 crore and balance of ₹80,082 crore is payable in 19 equated annual instalments with Interest at 7.2% p.a.

JIO's Spectrum Footprint (in MHz)

Jio has a unique combination of low-band, mid-band and mmWave spectrum, which coupled with deep fibre network and indigenous technology platforms, will enable it to provide 5G Everywhere and 5G For All.

Jio's total owned spectrum footprint has increased significantly to 26,768 MHz (uplink + downlink), which is the highest in India. Jio has the highest amount of sub-GHz and mmWave spectrum.

Mobile Broadband Proliferation Continues

Jio transformed the mobile broadband industry, which led to overall wireless broadband subscriber base in the country increasing to well over 800 million users.

transition of underserved 2G user base towards 4G/5G services in the coming years.

**800+** MILLION  
INDIA'S WIRELESS BROADBAND SUBSCRIBER BASE

Over 300 million 2G SIM users in the country are yet to experience the full benefits of digital communication networks.

Increasing affordability and launch of devices at lower price points would drive



**Robust Increase in Data Usage**

Total wireless data usage across the country increased ~19% Y-o-Y to ~155 billion GBs during CY 2022. According to Ericsson Mobility Report November 2022, total mobile data traffic in India is projected to reach 53 billion GBs per month by 2028. The share of smartphones in total mobile subscriptions in India is expected to grow from 77% in 2022 to 94% by 2028. Monthly mobile data traffic per smartphone is expected to more than double to 54 GB during the same period.

**~155 BILLION GBs**  
TOTAL WIRELESS DATA USAGE ACROSS THE COUNTRY DURING CY 2022

**Acceleration in the Adoption of Wired Broadband**

JioFiber has led the industry expansion resulting in 20%+ Y-o-Y increase in wired broadband connections in India to ~33 million by March 2023. Flexible workspaces/ Work-From-Anywhere, online education and other digital platforms post the COVID-19 pandemic have necessitated high-quality wired broadband connection at homes and offices. The evolution of newer technologies like FWA and faster last-mile execution would further accelerate growth going forward.

**~33 MILLION**  
WIRED BROADBAND CONNECTIONS IN INDIA

**Digital Personal Data Protection Bill 2022**

In November 2022, the Ministry of Electronics and Information Technology (MeitY) released a draft of the Digital Personal Data Protection Bill 2022 for public consultation. Subsequent to this, stakeholders submitted their comments and they are presently under consideration with MeitY. The Bill is expected to be presented in the Parliament in the coming months. This Bill will protect the interest of Indian citizens and will be instrumental in developing the domestic data processing industry.

**>800 MILLION**  
WIRELESS BROADBAND USERS IN INDIA



**EMERGING TRENDS AND BUSINESS RESPONSE**



~ **5G rollout in India. 5G network rollouts started in October 2022.**

★ Jio has launched its True 5G services across 2,300+ cities/towns as of March 2023 and targets to achieve pan-India coverage by December 2023.



~ **Transition from 2G to 4G. Transition of over 300 million 2G SIMs to digital networks.**

★ Jio continues to catalyse the ecosystem of entry level devices and leads this transition with affordable devices for existing 2G user base.



~ **Increasing fixedline penetration. Demand for high-speed reliable internet at homes is on the rise.**

★ Jio's extensive intracity fibre network, roll out of JioAirFiber, last-mile execution and attractive bundling of digital solutions would extend Jio's target reach to 100 million homes.



~ **Digitisation of MSMBs in India. Integrated fixed connectivity and tailor-made digital solutions.**

★ JioBusiness offers enterprise grade connectivity and vertical specific digital solutions in collaboration with its technology partners. Jio has a target to connect 50 million SMBs in India.



~ **Digital applications across industries. Deeper rollout of connectivity and integrated solutions drive the adoption of digital applications.**

★ Jio's suite of digital solutions across entertainment, commerce, communication, finance, education, e-governance, games, and healthcare continues to attract new customer cohorts and extend their lead on engagement metrics in respective categories.

~ Megatrend ★ Business response

MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Digital Services

PERFORMANCE UPDATE **F**

Digital Service revenue Y-o-Y growth is 19.6%; EBITDA Y-o-Y growth is 24.9%, primarily led by a higher subscriber base, better subscriber mix and the full impact of tariff hikes in mobility services.

Customer engagement on the Jio network saw a sharp rise, with average per capita data and voice consumption at 23.1 GB/month and 1,003 min/month, respectively, for the quarter ending March 2023.

Gross Revenue of ₹1,19,791 crore for the year and closing subscriber base of 439.3 million with EBITDA margin of 49.3% was driven by sustained market share gains, benefits from lower spectrum usage charges and operating leverage.



FY 2022-23 Key Performance Indicators

**113.3** BILLION GBs  
TOTAL DATA CONSUMPTION

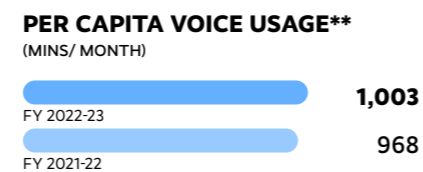
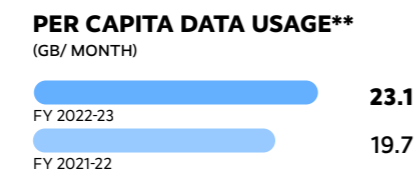
**5.1** TRILLION MINUTES  
TOTAL VOICE CONSUMPTION

**#1**  
WIRELESS BROADBAND PROVIDER

**#1**  
FTTx SERVICE PROVIDER

	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of sales and services (₹ crore)	1,19,791	1,00,166	19.6%
Revenue from operations (₹ crore)	1,01,961	85,122	19.8%
EBITDA (₹ crore)	50,286	40,268	24.9%
EBITDA margin (%)*	49.3%	47.3%	200 bps

\* EBITDA margin is calculated on Revenue from Operations



\*\* Data points are for exit quarter

**F** Financial Capital  
→ PAGE 42

BUSINESS PERFORMANCE

Jio's Differentiated True 5G Services

Jio is committed to making India the largest data-powered economy in the world by rolling out the most advanced 5G network. Jio has deployed Standalone 5G, which has zero dependency on the 4G network, in over 2,300 cities/towns across India as of March 2023.

In addition to the 3500 MHz mid-band, which is globally earmarked for 5G, and the 26 GHz millimetre-wave band for ultra-high capacity, Jio is the only operator with 700 MHz low band spectrum essential for deep indoor coverage. These frequencies are seamlessly combined into a single powerful 'data highway' using Carrier Aggregation.

The three-fold advantage of Jio's True 5G services, i.e., its Standalone architecture, the largest and best mix of spectrum, and Carrier Aggregation, is enabling an unparalleled combination of coverage, capacity, quality, and affordability.

With its True 5G network, Jio can deliver new and powerful services such as low latency connectivity, massive machine-to-machine communication, 5G voice, edge computing and network slicing.

To fulfil its ambitious pan-India 5G rollout plan, Jio has committed to an investment of ₹2 lakh crore.

**₹2,00,000** CRORE  
PLANNED 5G INVESTMENT

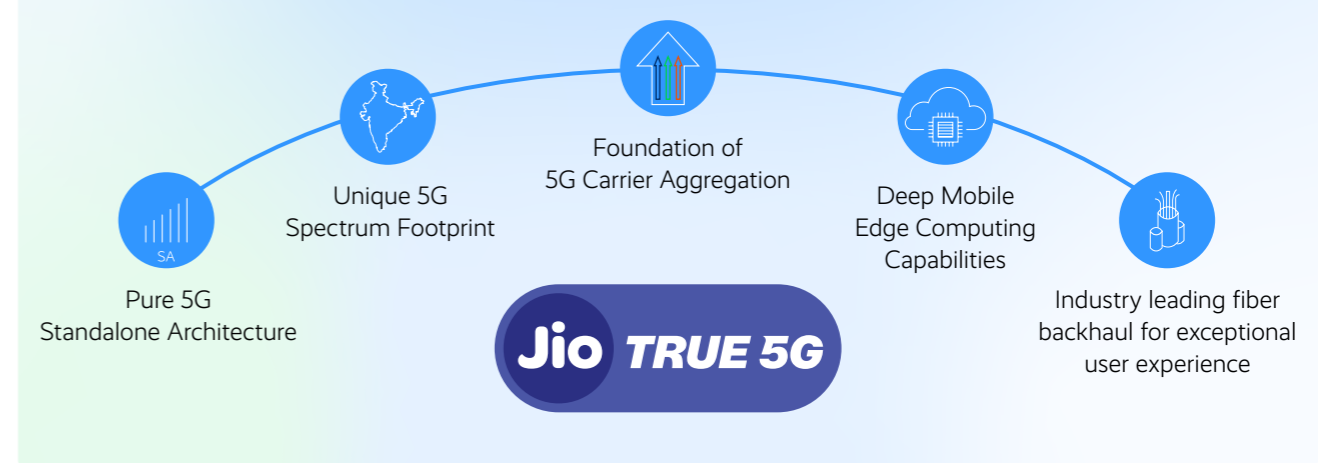
Jio Network Carries 10 Exabytes Monthly

Jio's consistent subscriber market share gains and increasing engagement due to best-in-class network experience has resulted in a 24.0% Y-o-Y increase in overall data traffic to 113 billion GBs during FY 2022-23.

Jio exited FY 2022-23 with monthly data traffic of more than 10 exabytes. 5G rollout and its applications across mobility and FWA, along with an acceleration of FTTH rollout should also result in growth acceleration. With over 55% share of data traffic in India, Jio continues to be the broadband network of choice.

**>55%**  
SHARE OF INDIA'S  
TOTAL DATA TRAFFIC

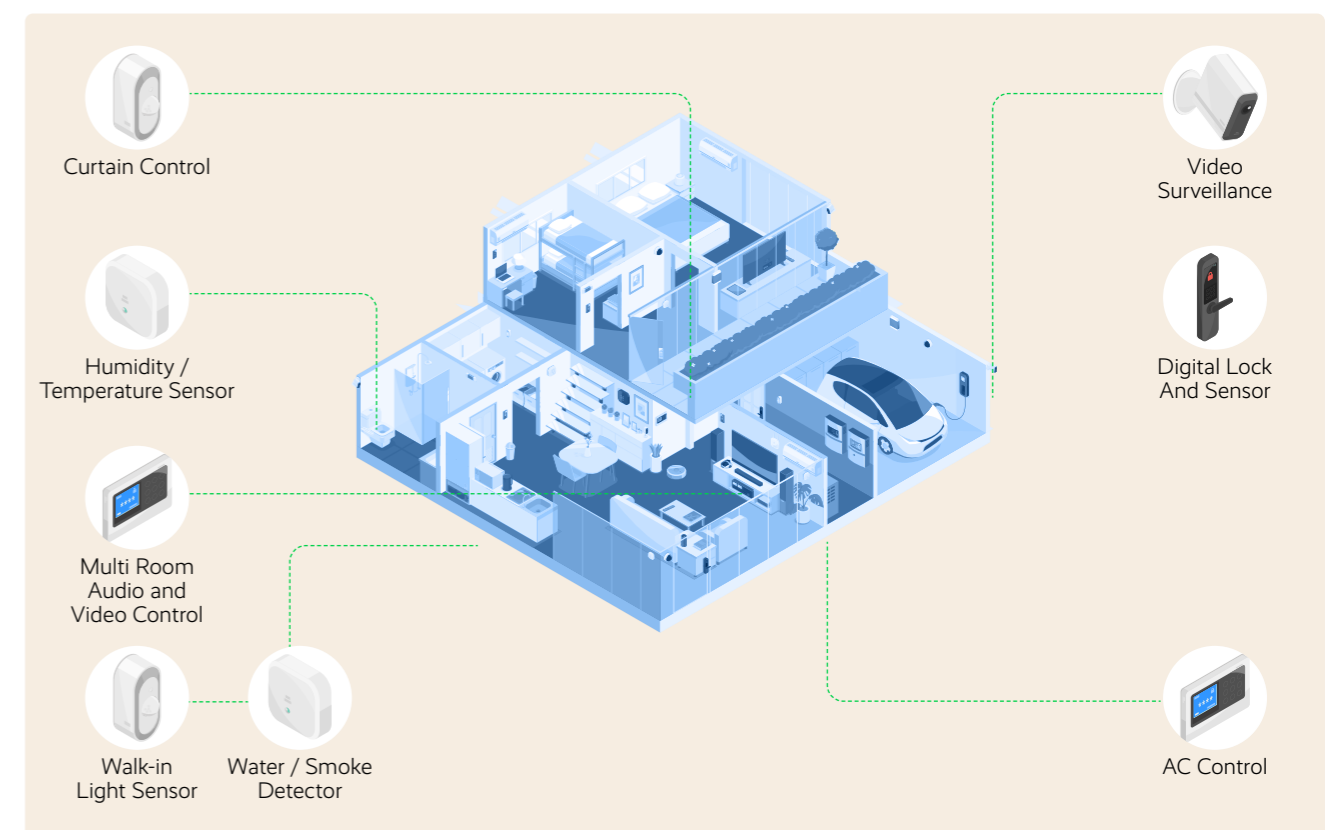
JIO TRUE 5G TO DELIVER THE BEST 5G EXPERIENCE GLOBALLY



Jio Extends Lead on Wired Broadband Penetration

Within four years of the launch of FTTH services, Jio has over 9 million connected premises with an average data usage of almost 280 GB per month. Jio is catalysing wired broadband rollout in the country and leads on net home additions. Infrastructure rollout has also continued briskly with almost 25 million homes passed on the network. Imminent launch of FWA has extended the home broadband market beyond fibre. Jio is now aiming to connect 100 million premises with unparalleled digital experiences and Smart IoT solutions.

END-TO-END SMART HOME SOLUTIONS TO ELEVATE THE HOME EXPERIENCE



MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Digital Services

**Redefining the Enterprise Connectivity Landscape**

Jio has seen a significant increase in all key metrics for the enterprise business aided by its focused go-to-market strategy for each product. There has also been a strong traction in deal wins and client engagement across BFSI, Government, IT/ ITeS, Automotive, and Utilities, across service offerings, including Cloud, IoT, Security and end-to-end managed infrastructure services. Jio is also leveraging its partner ecosystem to target enterprises across industry verticals to provide customised and holistic solutions, including devices, connectivity, productivity and CRM tools, Software-as-a-Service and IoT.

**Leading Technology Innovations in the Country**

Right from its inception and subsequent commercial launch, Jio has steadily developed and deployed path-breaking technologies for network rollout and building the digital ecosystem in India. Its strong team of technology professionals has worked across 5G stack, Cloud and Edge Computing, Devices & Operating Systems, Blockchain, IoT, Mixed Reality, AI / ML, Secure Identity, and Natural Language Processing.

Total count of patent applications filed worldwide is 1,120. Among the key areas covered by these patents are 5G and 6G technologies, and Distributed Ledger Technology.



**Technological Initiatives to Expand the Addressable Market**

**5G Stack**

Jio has indigenously developed an end-to-end 5G stack which is fully cloud native, software defined, digitally managed, with support for even advanced features like Quantum Security. This has already been deployed in Jio network and makes Jio 5G uniquely positioned to offer captive or private 5G solutions for Indian enterprises. This stack not only enhances strategic capability but will also enable us to become an exporter of telecom products.

Jio has built a complete array of 5G radio products including massive MIMO radio unit, indoor small cell, mmWave outdoor small cell, 5G integrated macro gNodeB, 5G indoor combo small cell and combined centralised and distributed unit. Jio has also developed its own indigenous 5G core which with its radio products complies with global 3GPP standards. Jio's True 5G technology stack offers superior performance and ease of installation besides being secure, cost competitive and agile.

**JioBharat**

JioBharat would accelerate the 2G-Mukt Bharat vision by enabling existing 250 million feature phone users to transition towards internet-enabled phone. JioBharat leverages Jio's device and network capabilities to deliver digital services on entry-level phones in partnership with other phone brands.

**JioDive**

JioDive is a smartphone-based virtual reality (VR) headset to convert a phone into a 100-inch virtual theatre and enjoy 360-degree view of live sporting events. JioDive runs on JioImmerse application which has been built exclusively for Jio users to launch VR experiences across gaming, learning, entertainment, and wellness on the phone.

**MEC Racks**

Jio's Multi-Access Edge Compute (MEC) stack with Intelligent Edge Server Platform is a differentiated, cloud-ready solution with central management platforms. This end-to-end platform drives significant savings on power costs.

**Streaming Platform**

Jio Platforms powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema. Jio delivered marquee live sports events on an active media cloud platform and managed the backend infrastructure as well. Stateless API-driven architecture was used for unlimited scalability. JioCDN and JioAds were also used to deliver streams to end users and ad impressions.

**AirFiber**

JioAirFiber is a FWA solution that brings clutter-free high-speed connectivity of up to 1 Gbps to homes and offices. Multiple devices, including smartphones, PCs, tablets, smart TVs, and set-top boxes can be connected simultaneously without compromising on internet speeds or stability. Jio has included additional enhancements for safe browsing, network security and parental controls.



**STRATEGIC PRIORITIES AND PROGRESS**

**5G Network Rollout**

**Progress in FY 2022-23**

- Launched True 5G services in over 2,300 cities/towns as of March 2023
- Use-cases across agriculture, education, healthcare, commerce, safety and surveillance, industrial automation with the use of AR/VR, IoT and Robotics are under trial

**Medium-term Priorities**

- Jio is leading the rollout of 5G in the country and targets to complete pan-India coverage by December 2023
- Jio is simultaneously deploying its indigenously built 5G stack which could then be taken to global markets

**Driving 4G/5G Transition in the Country**

- Device partnership with leading OEMs in the country
- Catalyse the 2G to 4G transition with devices like JioBharat

- Extend OEM partnerships to design and develop new 4G/5G devices

**Scale up JioFiber and JioAirFiber Services**

- Jio extended its market leadership with over 9 million connected premises
- Increased homes passed to almost 25 million
- JioAirFiber will extend the target market by an additional 50 million to 100 million premises

- Accelerate the pace of homes connect and infrastructure rollout in partnership with LCOs
- Enrich content for large screens at home and increase penetration of smart home IoT solutions

**Accelerate Growth of Enterprise Segment**

**Progress in FY 2022-23**

- More than doubled enterprise broadband connections and IoT connected devices
- Revamped sales engine has driven acceleration in deal wins across Strategic Large and Government Enterprises and SMBs

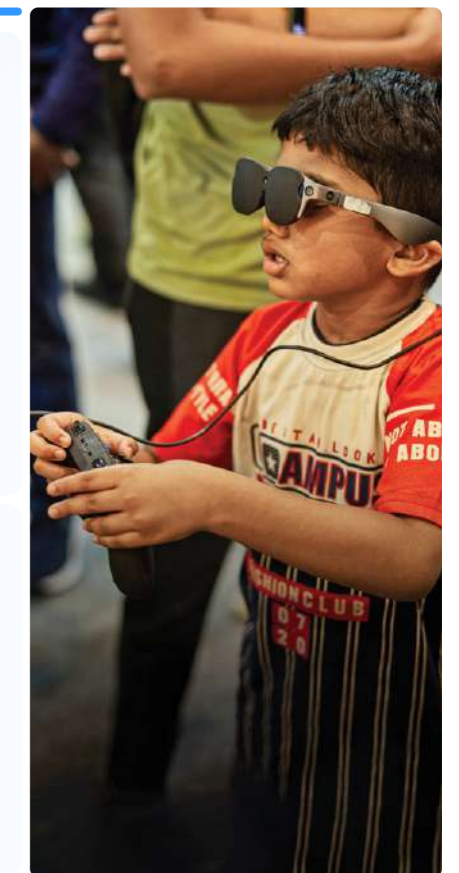
**Medium-term Priorities**

- Deployment of customised end-to-end digital solutions on the world's best connectivity platform
- Partner with technology providers, system integrators and industry specific solutions architect for faster time to market

**Technological Enhancements**

- Development of efficient Edge Cloud solutions to ensure ultra-low latency experience for users
- JPL's technology engine powered the 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema at record scale

- Rollout of Containerised Edge Cloud with best-in-class reliability and power efficiency
- Enhancement of user experience with AR/VR, multi-lingual and 4K streaming of marquee sports events





MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Digital Services

CASE STUDY

Transforming Cattle Farming with IoT

Indian dairy farmers are saddled with labour-intensive operations including the monitoring and upkeep of cattle. This leads to low productivity, high animal mortality rates and increased costs. Despite being the leading dairy producer globally, India's per capita milk production is significantly lower than that of global producers.

Jio's cattle IoT device will assist in monitoring the activity levels, food habits and rumination of the cattle, and also in the detection of early signs of diseases. The data collected by the device can be shared in real-time for benchmarking and analysing cattle health and productivity using AI. This is then shared with the farmer daily through the Jio GauSamridhi application.



CASE STUDY

Remote Diagnostics and Community Clinics

Approximately 65% of the Indian population lives in rural areas with limited access to high-quality, critical pre-emptive diagnostics. In addition to this, the doctor-patient ratio is as low as 1:2000. These limitations often lead to delayed detection of diseases, escalated treatment costs, and a higher mortality rate.

To address this, Jio will enable a robotic teleradiology set-up with a radiological probe at remote sites and a haptic controller at specialist doctor sites. Camera feeds will relay live patient feed and haptic feedback with no latency. Doctors can then examine radiological imaging data and diagnose conditions without being physically present at the location.

Jio True 5G-enabled community clinics will bring quality healthcare to remote geographies using the 'Clinic in a Bag' platform. Paramedics and ASHA workers can carry connected probes such as stethoscopes, ECG machines, glucose monitors and ENT probes to remote locations, and real-time feedback can be shared with specialised doctors.



CASE STUDY

Augmenting the Shopping Experience with Smart Retail

With Jio True 5G, retail experiences are set to transform. Users can create a 3D avatar with a depth sensor-enabled camera. Using a life-sized smart mirror, users can virtually try-on a variety of clothing options. This can significantly improve the choices on offer and add convenience to the process, and enhance the shopping experience.



CASE STUDY

Intelligent Farming with IoT Sensors and Precision Spraying Drones

Jio 5G can significantly boost per capita output by relying on IoT and drone-based precision farming solutions. 5G-powered drones can be flown remotely from distant control centres from actual sites such as farmers' premises, district or taluka offices, or even the state or central headquarters. Drones can cover farmlands and multi-spectral cameras can be used to scan the fields with real-time relay of images

on the cloud over the 5G network. The data can then be analysed using AI/ML algorithms to detect insect or pest infestations, soil moisture and irrigation.

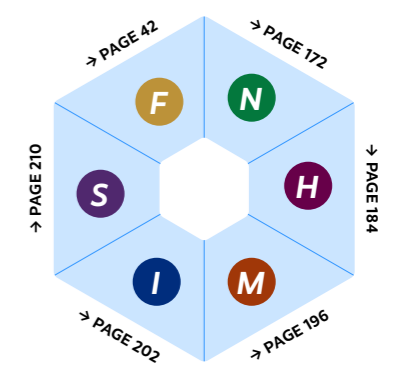
Jio Krishi IoT devices such as weather stations and soil testers can aid in data-driven farming methods ensuring the optimal use of farming resources, judicious use of harmful chemicals, and improvement in farm productivity.



OUTLOOK

Jio's digital services span the entire ecosystem, and these capabilities will power scale-up of all our businesses. This would equip Jio to spearhead India's transformation into a leading Digital Society. Once proven at scale, these solutions can also be taken to the rest of the world. Jio True 5G is uniquely positioned to deliver the best quality, highest value digital connectivity solutions to every citizen of India. The scale of Jio's 5G rollout will give it a distinct competitive edge and accelerate market share gains. All this will generate strong shareholder returns over the next several decades.

CAPITALS



MANAGEMENT DISCUSSION AND ANALYSIS ◉ BUSINESS OVERVIEW

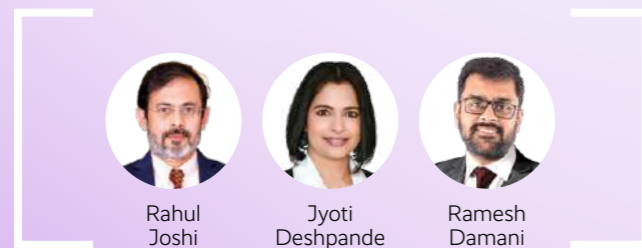
We Entertain

# Media and Entertainment

Network18 Media & Investments (Network18) is one of India's most prominent Media & Entertainment conglomerates. With a 360° presence across content genres including news, entertainment, sports, movie production, and live entertainment, it is a one-stop-destination for audiences seeking diverse content.

The company's focus on delivering authentic news and wholesome entertainment content that resonates with audiences across demographics and socio-economic segments has helped it build a unique connection with its viewers. Our content is agnostic of distribution channel and consumption platform, reaching out to consumers wherever they are present. To maintain its position as a leading player in the media industry, Network18 continues to invest in creating quality content, expanding its reach, and creating partnerships with players across the media value chain.

The company is well-positioned to capture the growth opportunities presented by India's rapidly growing and evolving media landscape.



Rahul Joshi

Jyoti Deshpande

Ramesh Damani



In FY 2022-23, our primary focus was on solidifying our position as the top news network and strengthening our foothold in the entertainment sector, in the backdrop of a challenging macro environment. Our businesses achieved phenomenal operational success and we continued to make investments for growth, despite the slowdown in economic activity and a weak advertising environment. We are confident that the investments we have made during the year have helped us create solid foundations which will enable us to deliver strong growth in the coming years.



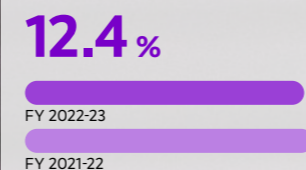
**11.9%**  
TV VIEWERSHIP SHARE  
(NEWS GENRE)

**12.5%**  
TV VIEWERSHIP SHARE  
(ENTERTAINMENT GENRE)

**200** MILLION+  
DIGITAL REACH  
(NW18 DIGITAL PORTFOLIO)

**120** MILLION+  
VIEWERS ON JIOCINEMA  
FOR THE FINAL MATCH OF IPL

TV VIEWERSHIP SHARE\* (%)

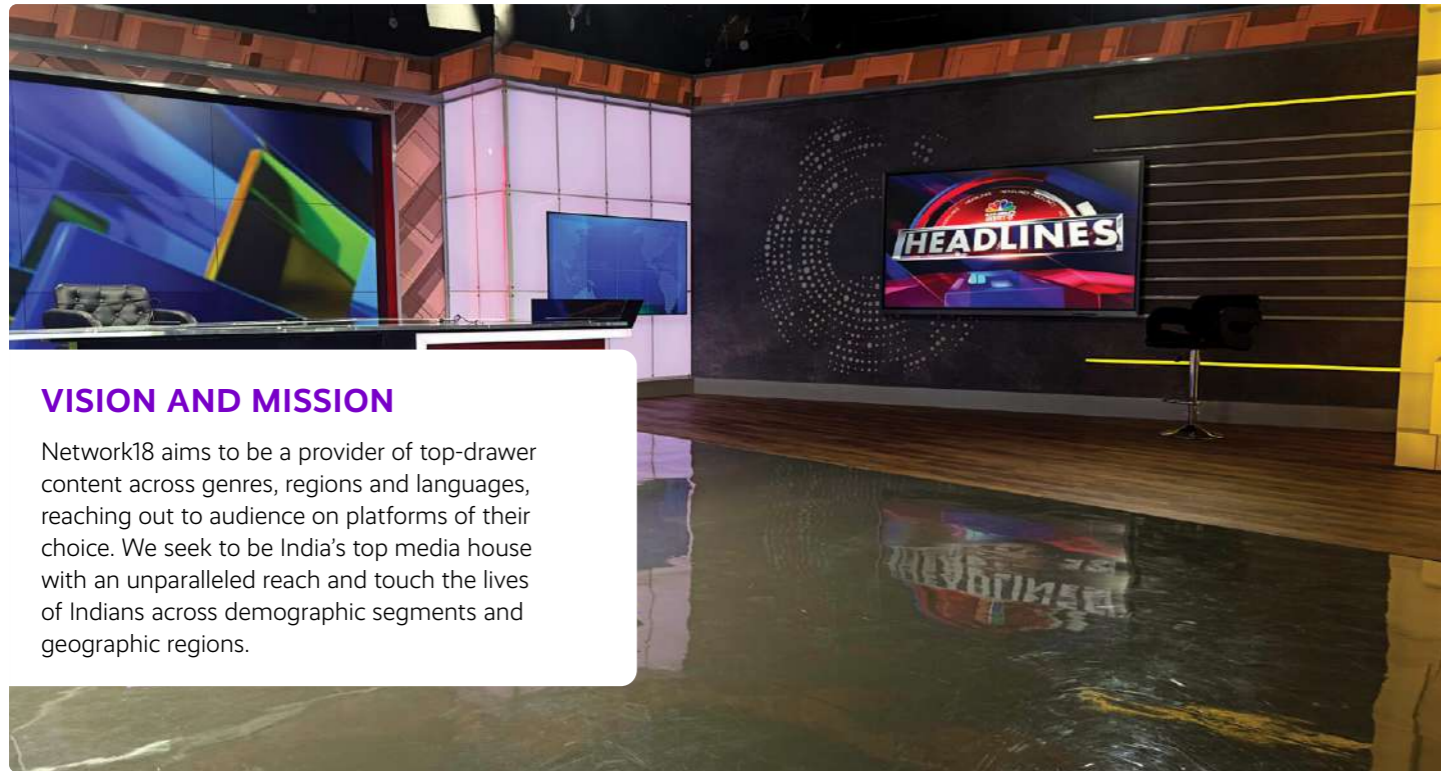


\* Total TV; Includes associate ETV

MONTHLY DIGITAL REACH (MILLION)



Comscore Data for March 2022 and March 2023; excludes JioCinema data



**VISION AND MISSION**

Network18 aims to be a provider of top-drawer content across genres, regions and languages, reaching out to audience on platforms of their choice. We seek to be India's top media house with an unparalleled reach and touch the lives of Indians across demographic segments and geographic regions.

**PORTFOLIO AT A GLANCE**

Entertainment				News	
<p><b>TV</b></p>					
<p><b>Digital</b></p>					

**COMPETITIVE MOAT**

**Diverse Network with Genre Defining Brands**

- The only Indian M&E company with presence across all content genres – news, entertainment, sports, movies, live entertainment.
- 20 channels covering news in 16 languages and digital news platforms in 13 languages; #1 TV news channels in Hindi, English and Business News genres.
- Full-portfolio entertainment offering including 10 regional language TV channels, premium sports content, leading OTT platform, and a film studio renowned for standout cinema.
- Brands like CNBC TV18, News18, Colors, MoneyControl, MTV have a strong brand equity and are synonymous with the genres they operate in.

**Reach and Engagement**

- JioCinema became India's #1 OTT platform, reaching ~450mn users for IPL.
- 1 in every 2 Indians tunes in to Network18 television network that reaches >95% of TV homes in India, annually.
- 40% of internet users in India access Network18 websites or apps every month, making it the #2 digital news/information publisher in India, and amongst the top 10 globally.
- India's largest TV News portfolio, with 11.9%<sup>1</sup> share of news viewership; Entertainment network enjoys a 10.3%<sup>2</sup> viewership share.
- MoneyControl is India's #1 financial news and information platform in terms of engagement across platforms.

**Strong Partnerships Across the Board**

- Partnerships with leading global and Indian players to strengthen content creation and distribution capabilities.
- Bodhi Tree Systems, Paramount Global, NBCU (CNBC), Warner Bros. Discovery (CNN, HBO) A+E Networks, Forbes are among some of Network18's global partners.
- Leading content distribution platforms like Jio mobile, Jio Fiber, Den, Hathway are part of the parent Group, enabling Network18 to have extensive reach.
- Advertisers across the country leverage Network18 platforms to reach their audience on TV, Mobiles, CTVs and other touch points.

60 TV channels in 16 languages

JioCinema's IPL streaming reached ~450mn users in 2 months; TV Network reaches 700mn+ every month

~3,000 advertisers use Network18 platforms to reach their consumers

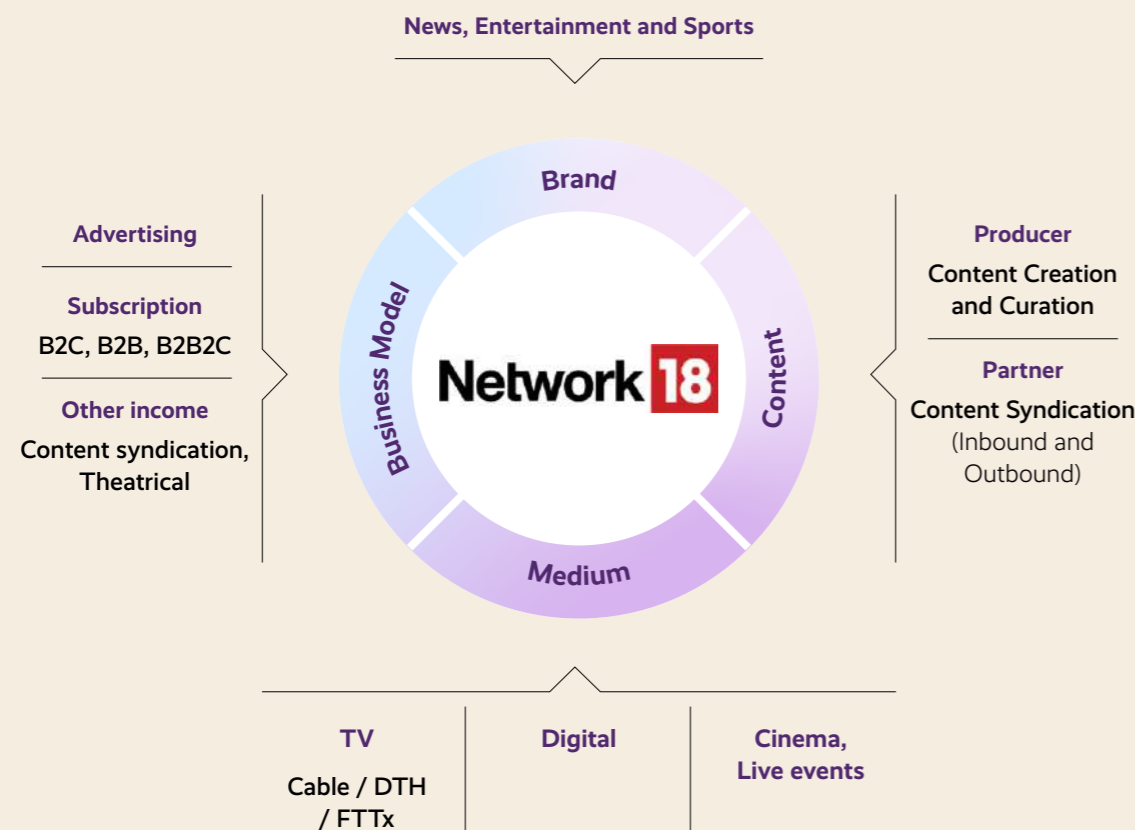


<sup>1</sup> BARC Data: News Genre, Week 10-13'23  
<sup>2</sup> BARC Data: Entertainment Genre (including Sports), Week 14'22-13'23

### OPERATING FRAMEWORK

Network18's operating model works by placing the audience at its centre and contextualising business models as per the genres it operates in. Over the years, it has established a strong connect with viewers through multiple mediums, diverse brands and cutting-edge content.

Network18 has a track record of building successful strategic alliances with local and international media companies, giving it an edge over its peers.



### HIGHLIGHTS

#### Strong Operating Performance

##### News

- Undisputed leadership in key markets - News18 India (Hindi), CNN News18 (English) and CNBC TV18 (English Business News) were #1 channels in their genres.
- News network reached its highest ever viewership share of 11.9%<sup>3</sup>.
- Digital portfolio strengthened its position as India's #2 online news publisher with leadership in vernacular genre.



##### Entertainment

- Entertainment portfolio had a share of 10.3%<sup>4</sup> in the genre with a strong #2 position in the Hindi general entertainment segment.
- Digital platform, Voot, continued to deliver industry leading engagement metrics and saw a strong growth in paid subscribers.
- Viacom 18 Studios delivered a strong slate of movies and shows during the year.

#### Sports Business Delivered a Big-Bang Performance in its First Year

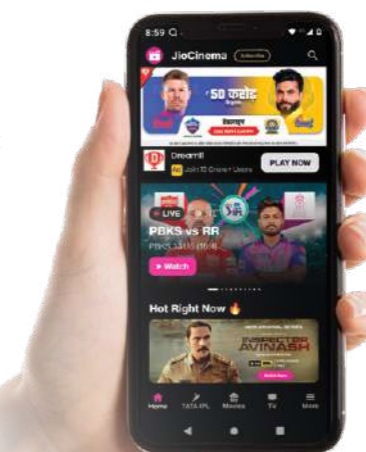
- JioCinema's coverage of IPL set new viewership records, making it the most watched digital event globally – 17 billion+ video views, 32 million+ peak concurrency, 120 million+ reach for the final match.
- Digital streaming of FIFA World Cup and Women Premier League events received accolades from consumers for high quality delivery and never seen-before features.
- Strengthened the sports catalogue with acquisition of media rights of premium properties like IPL (Digital), WPL, Olympics 2024, SA20, Moto GP.



- The partnership enables Viacom18 to significantly scale-up its reach and make investments in growth initiatives. Viacom18 is equipped to lead disruption and innovation of the M&E sector in India.

#### Viacom18 Completed the Strategic Partnership with Bodhi Tree, Paramount and Reliance

- Post completion of the transaction for strategic partnership, JioCinema app came under the fold of Viacom18 and Viacom18 got access to ₹15,145 crore.



#### New Content Formats for the 'New Age' Audience

- Firstpost Vantage, a digital-first, multi-platform show which covers world affairs with an Indian lens, was launched to cater to aspirational Indian audience.
- Local18, a platform for hyper-local, video-first coverage of news was rolled out in 250 districts across the country.

#### Resilient Financial Performance Despite Economic Headwinds

- Consolidated revenue grew by 6.4%, despite a slowdown in the economic environment.
- Continued investments across businesses helped build a strong foundation for growth.

<sup>3</sup> BARC Data: News Genre, Week 10'23-13'23

<sup>4</sup> BARC Data: Entertainment Genre (including Sports), Week 14'22-13'23; excludes ETV

MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Media and Entertainment

INDUSTRY OVERVIEW

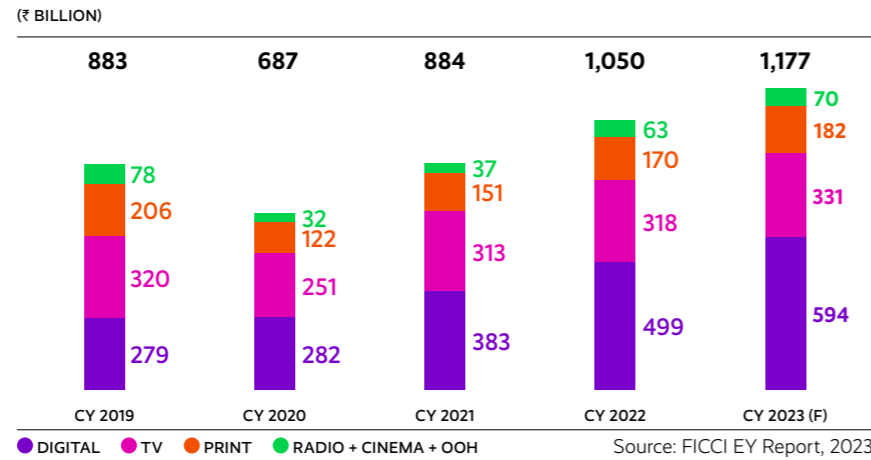
With 7.2% GDP growth in FY 2022-23, India is one of the fastest growing major economies in the world. Despite the impact of high inflation due to the sharp rise in oil prices post US-Ukraine conflict as well as the disruption of global supply chains in the aftermath of the pandemic, Indian economy fared better than the rest of the world. However, consumer demand slowed down in the first half as prices of consumer goods increased to keep pace with raw material prices. The increase in lending rates in the second half also impacted the industrial growth and consumer spending power.

Media and Entertainment sector, being inextricably linked to the macro-economic environment, also faced headwinds during the year. While Y-o-Y growth (CY2022 vs CY2021) was strong at ~20%, compared to pre-pandemic levels of 2019, total revenue was only 10% higher. The demand for content continued to grow as consumers increasingly spent more time on media consumption, but monetisation faced challenges on both advertising and subscription fronts. Growth during the year was driven by 30%<sup>5</sup> growth in Digital segment. Digital advertising, including spends by small and medium sized businesses, for whom digital is often the only marketing platform due to limited budgets, commanded more than 50% share of the total ad revenues. TV's share in the total ad pie declined by ~500 bps as the ad revenue on the medium was flat. As per various industry reports, TV and Digital are the most effective mediums for brand building and reach, capturing nearly 80% share of the total ad spends. Print continued to struggle and despite a 13% Y-o-Y growth, it remains well below the pre-pandemic levels. While cinema advertising continues to languish, theatrical revenues saw a sharp jump

<sup>5</sup> Source : FICCI EY Report 2023

as consumers returned to cinemas and several movies achieved phenomenal box-office success. For CY2023, the reports forecast that the M&E industry will grow at ~12%, led by digital which is expected to grow at ~18% while TV is expected to grow at low single-digit rate.

INDIAN AD INDUSTRY



₹1 TRILLION

AD SPENDS CROSSED THE MILESTONE IN CY2022, GROWING 19% Y-O-Y

OTT Advertising and Subscription to Continue Growing

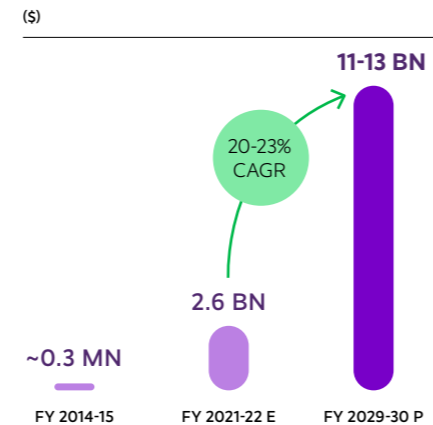
Given the secular trend of increasing smartphone and internet penetration, digital medium is expected to continue its impressive growth for the foreseeable future. Within Digital, OTT is one of the fastest growing segments as increasingly more consumers are spending time consuming content on these platforms.

As per the BCG CII Report – Shaping the future of Indian M&E, the current size of the Indian OTT market is \$2.6 bn and it is expected to grow at a CAGR of 20%-23% to reach \$11-13 bn by 2030. OTT provides two options to the consumer – to consume free content which is monetised through advertising (AVOD model) or watch premium content on paying a subscription fees (SVOD model).

As per the same report, India currently has 85-90mn paid subscriptions, which is expected to nearly double to 160-165mn by 2027. Bundling of subscriptions through telecom plans and emergence of aggregator platforms is also expected to aid this growth.

OTT advertising will continue to grow on the back of increasing internet-connected audience, growing time-spend and improving targeting advertising capabilities.

SIZE OF THE INDIAN OTT INDUSTRY (\$)



Source: BCG CII Report – Shaping the Future of Indian M&E

Connected TVs – A Promising Growth Opportunity

Internet-connected mobile phones have been the primary driver for the massive growth in digital content consumption, responsible for nearly 90% of this growth. However, the engagement levels on big screens (TV) continue to be much higher than handsets. Connected TVs (CTV) offer the best features of both traditional and digital eco-system – a large screen size and ability for targeted advertising, thus providing an opportunity to brands to reach premium audiences in an intelligent fashion. Due to a low penetration of CTVs, advertising on the medium is currently at a nascent stage in India, at just over 1% of total TV spends.

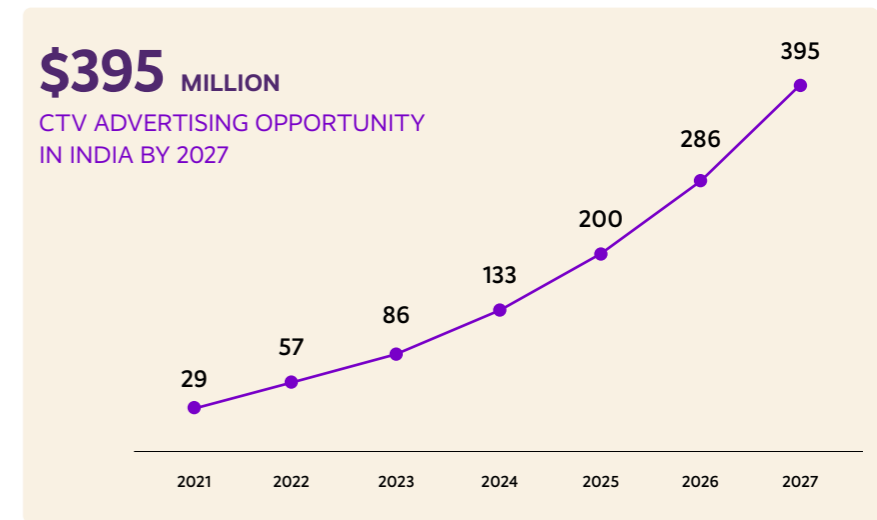
47%

CAGR CTV AD SPENDS IN INDIA 2022-2027

Source: Groupm TNYN Report, 2023

However, with the fast-increasing adoption of CTVs in India, it is expected that advertising spends on the platform will also follow suit. The growth in CTV revenue is also expected to be driven by subscription, fuelled by the investments in high quality digital content. This is likely to further accelerate the adoption of CTV, as viewers seek out big-screen experience for the premium content.

CTV ADVERTISING SPENDS FORECAST (\$ MILLION)



New Tariff Order Finally Clears Legal Hurdles

After being mired in multiple litigation challenges for more than two years, the New Tariff Order was cleared for implementation after the regulatory body, TRAI, amended the regulation post an industry-wide consultation process.

The proposal to lower the price ceiling for including a channel in a bouquet to ₹12 was dropped, reverting to the earlier price limit of ₹19. Another key proposal to introduce a discount cap of 33% on the bouquet price vis a vis a-la-carte price was modified, with the discount limit increased to 45%. While a few appeals were filed against the new regulation by some distribution platforms, it was implemented in February 2023.

Key Hindi General Entertainment Channels moved out of the DD Freedish Platform

At the beginning of the year, all the major broadcasters took their FTA channels off DD Freedish distribution platform. This had an impact on viewership, up to 90% for some of these channels, as they run older content which doesn't get much viewership on pay platforms.

Subsequently, it also impacted the ad revenue growth for these channels and the networks. However, it has helped to slow down the loss of pay-TV subscribers, an issue which has affected the industry since the implementation of the New Tariff Order (NTO) in early 2019, followed

by the pandemic a year later. Given that the quality of content on these channels is superior to most of the other content available on the FTA platform, it provides an incentive for consumers to upgrade and become pay subscribers.



EMERGING TRENDS AND BUSINESS RESPONSE



Content consumption on digital platforms is growing. With over 500 million people consuming content on digital/OTT platforms, digital has now become a secondary screen, and in some cases the primary.

Network18 is focused on creating digital platforms which become the default destinations for content consumption. The group is not only investing in content creation for its platforms but is also leveraging technological innovations to provide consumers with a seamless and unique experience on the medium of their choice. JioCinema's IPL streaming reached ~450mn consumers with innovative features, setting new reach and engagement benchmarks. News18.com and Moneycontrol are amongst the top destinations for digital news audience.

New content forms are emerging. From user generated videos to short-form content to metaverse, content creation is seeing a wave of disruption.

Network18 has been at the vanguard of content evolution in the country, continuously experimenting and innovating new concepts. Our teams keep their ears close to the ground to understand changing consumer preferences and continuously adapt. From launching Firstpost Vantage and Local18 for digital-first audience to introducing multi-cam feed for sporting events on digital platform which gives audience control of their viewing experience and option to choose from 12-language audio feed, innovation continues to be the driving force.



Megatrend Business response

STRATEGIC PRIORITIES AND PROGRESS

Continue to Strengthen 'Digital First, TV Always' Proposition

Progress in FY 2022-23

- News business continued to improve its digital first approach with newsroom integration, revamped workflow, organisational redesign and scaling up of tech capabilities.
- New features launched on digital platform for sporting events, to give viewers a unique viewing experience.

Medium-term Priorities

- Provide a seamless experience to the user, irrespective of the platform.
- Complement the 'mass' nature of TV viewing with the 'personalisation' experience of digital.

Strengthen Position in Regional Markets

- TV News network became leader in several Hindi-speaking regional markets.
- Network18's vernacular digital portfolio became #1 in the country.
- Entertainment network gained traction in select regional markets.

- Become a true pan-India player with strong positions in markets across the country.
- Establish strong vernacular presence on digital platforms.
- Leverage learnings from one market to replicate success in others.

Build Sustainable and Scalable Business Model for Digital Products

Progress in FY 2022-23

- Sports content made available free on AVOD model, driving record-breaking reach and scale.
- Subscription products – Voot Select and MC Pro continued to gain subscriber base.

Medium-term Priorities

- Leverage both AVOD and SVOD opportunities to drive growth.
- Evaluate opportunities to create new monetisation streams.
- Digital contribution to revenue to grow to 50%.

Continue Innovation and Expansion into New Content Genres

- Firstpost Vantage, a digital-first show, gives audience global stories with an Indian perspective.
- Local18 curates hyperlocal news for audience across the country.
- Be the go-to destination for diverse demographic and socio-economic audience segments for content across genres.

PERFORMANCE UPDATE F

The business navigated economic headwinds and a soft advertising environment to deliver 5.8% growth in operating revenue, driven primarily by Sports and Movie verticals. Despite a strong operating performance, revenue in the core segments was subdued. The business made substantial investments in Sports and Digital segments, which impacted the profitability.

	FY 2022-23	FY 2021-22	% change Y-o-Y
Value of Services (₹ crore)	7,266	6,831	6.4%
Revenue from Operations (₹ crore)	6,223	5,880	5.8%
EBITDA (₹ crore)	236	1,131	(79.1)%
EBITDA Margin*	3.8%	19.2%	(1,540) bps

\* EBITDA margin is calculated on Revenue from Operations



Jio Studios, the media and content arm of RIL, is a leading content studio that produces movies and web originals in Hindi and all other major Indian languages. Achieving market leadership within five years of its inception, **Jio Studios has demonstrated scale, commercial success as well as garnered critical acclaim with 16 films and 8 web series sweeping over 100 awards in India and internationally.** Jio Studios takes its stories to viewers via theatres, as well as broadcast television and digital OTT platforms and has been instrumental in powering the entertainment launch of Jio Cinema post IPL.

The 'Jiofication' moment of the content industry occurred when the studio for the first time unveiled its spectacular content slate in April 2023, the single largest slate ever produced by an Indian studio in any given year. It has lined up ready to release over

100+ stories across genres of films and original web series in multiple languages including Hindi, Marathi, Bengali, Gujarati, South and Bhojpuri, capturing every emotion and genre of storytelling - Action, Drama, Thriller, Comedy, Romance, Biopics, Horror, Musicals et al.

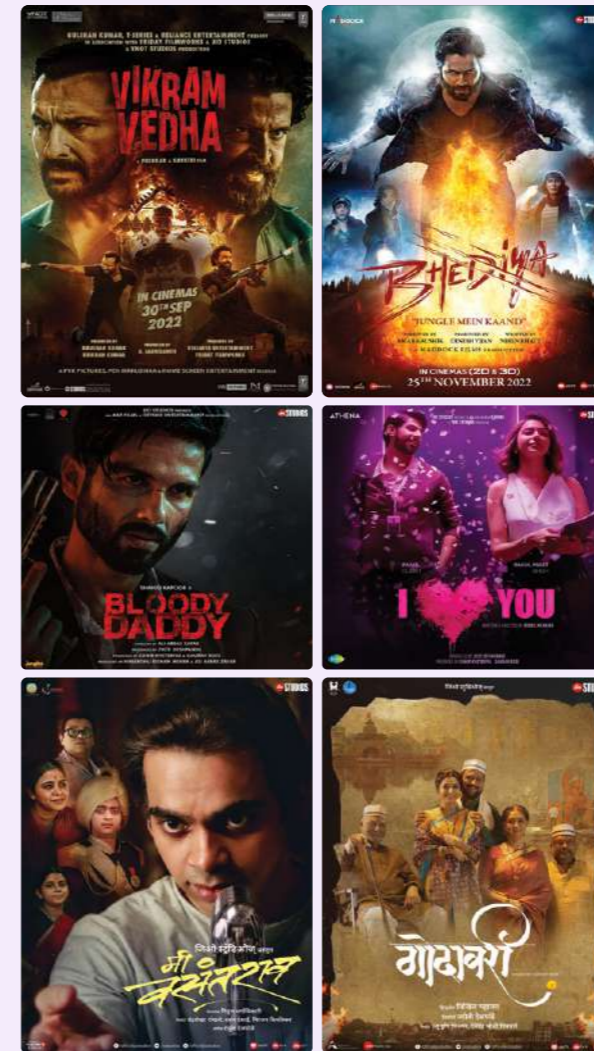
In a largely fragmented industry, the depth and width of this marquee offering promises to be a game-changer in the world of Indian entertainment, delivering high quality content that is both entertaining and thought provoking. This has been achieved through meticulous collaboration with some of the best creative minds in the country.

Jio Studios' vision is to power stories for India and Bharat, that not only entertain but also have purpose, to partner with storytellers in every Indian language and take these stories mainstream. Its mission to 'Make in India and Show the World' is vast and inclusive.

**As the Media & Entertainment sector is expected to grow at a CAGR of 10.5% to reach ₹2.83 trillion by 2025, Jio Studios aspires to lead from the front as a gamechanger in the content creation value chain with respect to scalability, technology, and creative excellence to put Indian stories on the global map.**

## Dekhta Ja India

### Films



### Web originals



### Theatrical Releases



### Winning Laurels

**Vikram Vedha**  
IIFA — Best Leading Actor, Male

**Bhediya**  
Zee Cine Awards 2023  
• Most Streamed Album of the Year  
• Performer of the year 2023, Actor

**Dasvi**  
OTTplay App Awards (Best Web Original Film — Jury Award)

**Mi Vasant**  
National Awards — Best Singer

## BUSINESS PERFORMANCE

### News Business



### TV News

#### Business News

Our Business News portfolio, comprising of CNBC TV18, CNBC Awaaz, and CNBC Bajar, continued to be the leader in the market, offering a 360° coverage of business and financial news, deep analysis of daily events, interviews with eminent industry leaders and a global perspective on important events.

#### General News

CNN News18 (English) and News18 India (Hindi) rose to leadership during the year amidst a highly competitive environment, driven by their in-depth coverage of national, local, and international events. CNN News18, with a panel of award-winning journalists, has been a thought leader all along and has pioneered several path breaking initiatives. News18 India's strong, purposeful reportage of key issues and substantive journalism typified by constructive criticism have been the key drivers of its ascent to leadership.

#### Regional News

The regional portfolio, with 1,000+ reporters stationed in virtually every corner of the nation, covers 26 states in 16 languages and caters to 60 million viewers across India. 5 of the 14 regional news channels were leaders in their markets.

**#1**

CHANNELS IN HINDI, ENGLISH AND ENGLISH BUSINESS NEWS GENRES

MANAGEMENT DISCUSSION AND ANALYSIS ➔ BUSINESS OVERVIEW

Media and Entertainment

**BUSINESS PERFORMANCE**

**Digital News**



Networks18's digital news portfolio, consisting of Moneycontrol and News18.com (across 13 languages), continued to be India's #2 online publisher attaining leadership in the non-English segment. 'Firstpost Vantage', a digital-first show, helped the brand gain ~1mn subscribers on YouTube, while CNN News18's YouTube channel was #1 amongst all the English news channels. MoneyControl Pro continued to see growth in pay subscriber base, driven by its cutting-edge tools, research and exclusive content.

**Entertainment Business**

**TV Entertainment**



**Hindi General Entertainment**

Colors increased its market share across prime time and full day to strengthen its #2 position in the genre, driven by a programming mix of fiction shows and popular reality shows. FTA channel, Colors Rishtey, witnessed a decrease in viewership after its exit from DD FreeDish platform in April 2022.



**Hindi Movies**

Colors Cineplex, the pay movie channel, increased its market share during the year, driven by more than 20 World Television Premieres. FTA movie channels, Colors Cineplex Superhit and Colors Cineplex Bollywood, helped the network maintain a strong position in the free-to-air genre.



**Music and Youth**

MTV continued to be a strong brand in the Youth category and MTV Beats maintained its position amongst the top music channels in India.



**English Entertainment**

Viacom18 continues to be the undisputed leader in the English genre, with a combined viewership share of 95%+.



**Kids Entertainment**

India's leading portfolio of Kids' entertainment channels commanded a 30%+ market share with Nickelodeon being the #1 channel for over 9 years.



**Regional Entertainment**

In the regional entertainment bouquet, Colors Kannada maintained a strong #2 position through the year and Colors Marathi exited the year as the #2 channel. Other channels in the portfolio include Colors Bangla, Colors Oriya, Colors Gujarati, Colors Tamil, Colors Super (Kannada), and the movie channels – Colors Kannada Cinema, Gujarati Cinema and Bangla Cinema.

Infotainment channel, History TV18, continued to be amongst the top 2 channels in the genre in urban markets.



**Digital Entertainment**

OTT platform, Voot, continued to be one of India's highest engagement platform and was the #2 broadcaster-OTT in terms of time spent per day. JioCinema established itself as a destination for premium Sports content with streaming of IPL, FIFA World Cup and Women Premier League. The platform set new benchmarks of scale and engagement with its wide reach and unique features.

Live Events and Ticketing business, Bookmyshow, delivered a sharp improvement in operating and financial performance after the impact of pandemic on the business for almost two years.

**Film Business**

**Viacom18 Studios**



As the impact of COVID-19 on the movie industry receded, Viacom18 Studios ramped up its slate and released several movies during the year. Some of the notable movies released during the year were Laal Singh Chaddha, Jugjugg Jeeyo, and Shabaash Mithu.

**Print/Publishing Business**

Portfolio comprises of print and online versions of Forbes, Better Photography and Overdrive, each one of them, a leader in their own category, and continuously striving to achieve new heights.

**CSR INITIATIVES**

At Network18, Corporate Social Responsibility (CSR) is embedded in its long-term business strategy. Network18's community initiatives help elevate the quality of life of millions, especially the disadvantaged sections of society.

**Mission Swacchta Aur Paani**

The latest season of Network18's largest initiative, Mission Paani, pivoted to Mission Swachhta Aur Paani. Stories of water conservation, hygiene and sanitation took centre stage throughout the season, focusing on the great precedence being set by the North-eastern states. These stories were amplified across our TV, Digital and Social media platforms. The initiative upheld the cause of inclusive sanitation where everyone has access to clean toilets, culminating with an 8-hour long telethon on World Toilet Day to mobilise Indians for better sanitation.



**Future. Female. Forward. – The Women's Collective**

CNBC TV18 embarked on a new journey, charting a path of gender parity, focusing on the status of women representation across industries and sectors and celebrating the women champions across different spheres. The theme of making gender parity an inevitable reality was taken to the WEF'23 in

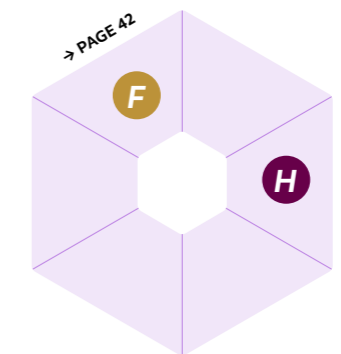


Davos, where leaders from across the globe wore FFF batches as a token of support for the cause. In March 2023, one of the biggest summits on gender parity was organised, mobilising leaders from across industries.

**Sadak Suraksha Abhiyaan**

An initiative in partnership with the Ministry of Road Transport and Highways to educate the masses and inculcate a sense of responsibility towards creating safe roads. A comprehensive campaign on raising awareness around these issues concluded with a four-hour special telethon in the presence of Hon'ble minister Nitin Gadkari, highlighting the importance of 'Safe Roads' for the world's fastest growing economy.

**CAPITALS**



**OUTLOOK**

We firmly believe in the long-term growth potential of the Indian M&E industry as it has a significant room for growth, in terms of penetration as well as monetisation.

India stands out from other countries due to its linguistic diversity, creating a distinct landscape that necessitates presence across various languages to establish a nationwide presence. Despite the unique characteristics of each of these markets, an ever-increasing appetite for quality content remains a constant theme throughout the country.

Digital penetration has unlocked a great opportunity to reach masses with on demand content and a fast-growing adoption of connected TVs presents an opportunity to reach premium audience at scale. We are committed to make investments across our businesses, to make them the default platform of choice for consumers seeking diverse, quality content. This will not only help us to achieve a commanding operating position, but will also help us to leverage future growth opportunities.



MANAGEMENT DISCUSSION AND ANALYSIS ◉ BUSINESS OVERVIEW

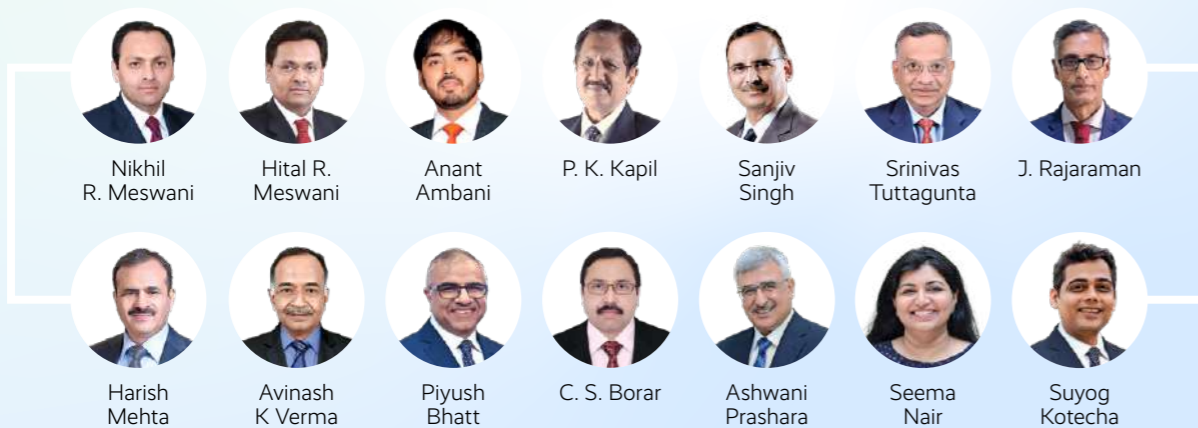
We Energise

# 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 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.



Continued recovery in global oil demand and consequent increase in product prices propelled the O2C business. High operating rates supported by superior product placement partially offset higher feedstock prices and volatility, leading to strong performance during the year.



**1.4** MMBPD  
CRUDE REFINING CAPACITY,  
THE LARGEST SINGLE SITE REFINERY  
COMPLEX GLOBALLY

**3<sup>rd</sup>**  
LARGEST PX PRODUCER  
GLOBALLY

**14**  
MANUFACTURING FACILITIES  
IN INDIA (11) AND MALAYSIA (3)

**#1**  
LARGEST PETCOKE  
GASIFIER GLOBALLY

**21.1**  
COMPLEXITY INDEX

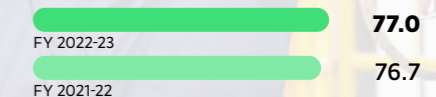
PRODUCTION MEANT FOR SALE (MMT) **M**

**66.4** MMT



TOTAL THROUGHPUT (MMT) **M**

**77** MMT



**M** Manufactured Capital  
→ PAGE 196

Oil to Chemicals

VISION AND MISSION

Accelerate new energy and materials businesses while ensuring sustainability through circular economy and target to become Net Carbon Zero by 2035.



COMPETITIVE MOAT

Deep and Unique Integration Across Sites

- Fully integrated O2C value chain comprising the highly integrated complex at Jamnagar, with strong linkages to other O2C sites
- Flexibility to process a variety of feedstock including crude, condensate, naphtha, refinery off-gases, ethane/propane, reformat, vacuum gas oil and straight run fuel oil
- Highly optimised operations across the entire value chain from crude selection, product yield management, logistics to product placement, leading to best-in-class profitability
- Presence across diverse product categories, feedstock flexibility and security provides stability of cash flow even in volatile commodity markets

World-class Manufacturing Facilities

- Large global-scale manufacturing sites based on competitive technology and flexible design
- Top quartile performance in costs, safety and operational excellence

Unparalleled Logistics and Supply Chain Network

- Unmatched distribution footprint in India with multi-modal logistics
- 10,500+ customers for chemicals and materials across India
- Retailing transportation fuels at 1,560+ outlets spread across India

Strong Project Management Capability

- Track record of delivering world-class, large-scale projects

Robust Portfolio Catering to Growing Consumption Markets

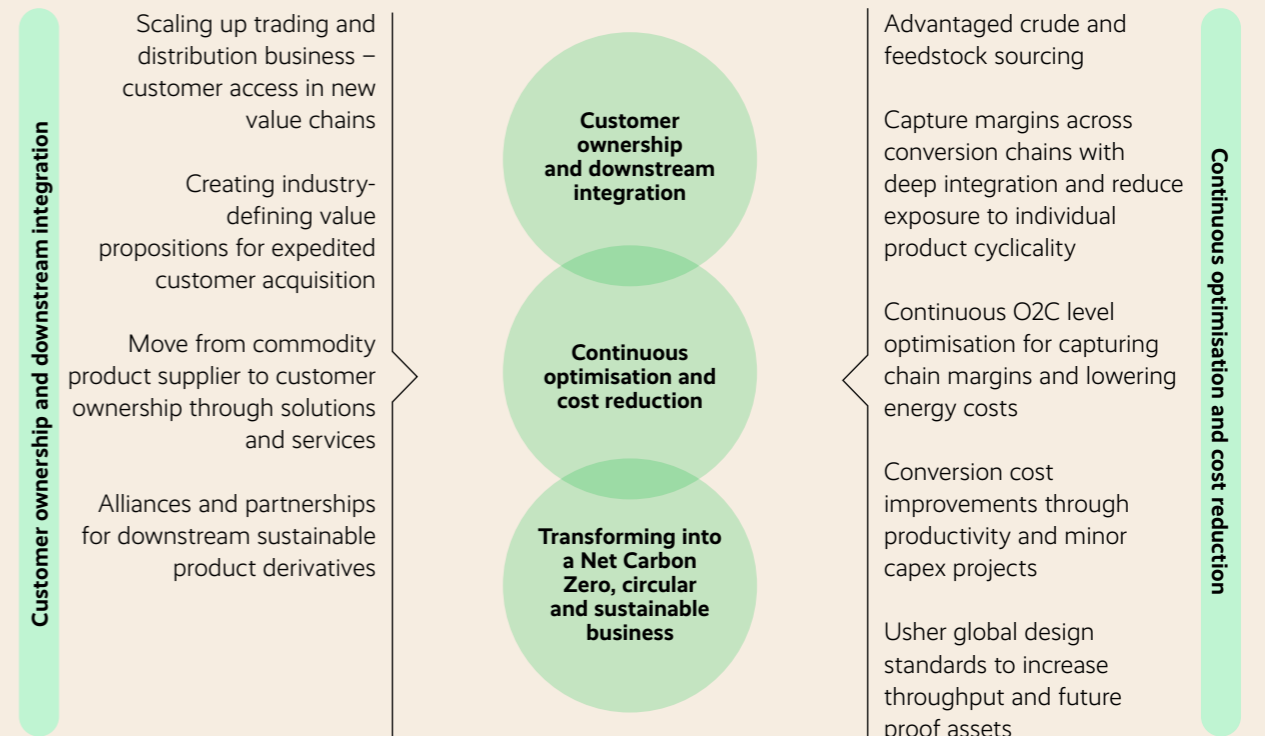
- The only company globally with integration from oil to transportation fuels, polymers and elastomers, intermediates, and polyesters

Global Competitiveness and Leadership

- World's 3<sup>rd</sup> largest producer of paraxylene and among the world's top Five producers of PP and PTA (Source: Chemical Market Analytics / Wood Mackenzie)
- World's largest integrated polyester producer

OPERATING FRAMEWORK

The key priorities of the O2C business are as under:



- Transition from producing transportation fuels to chemical building blocks integrated with sustainable downstream derivatives
- Transition from fossil fuels to renewables to meet energy demand
- Focus on innovation and sustainable product development
- CO<sub>2</sub> capture and conversion to useful chemicals and materials
- Scaling up recycling in materials
- Riding transition from traditional to advanced mobility with EV solutions
- Accelerate gas economy through expedited growth of CNG and Bio CNG network

Transforming into a Net Carbon Zero, circular and sustainable business



**OPERATIONAL HIGHLIGHTS FY 2022-23**

<p><b>Highest ever O2C earnings</b> pre-SAED (Special Additional Excise Duty) with tight fuel market due to geopolitical conflicts and recovering global demand post reopening of economies</p>	<p>Fluid Catalytic Cracking (FCC) de-bottlenecked during shutdown to enable O2C transition with <b>superior petrochemical yields</b> and <b>improved feedstock flexibility</b></p>
<p>Weak global demand for petrochemicals weighed on chemicals margin but <b>RIL margin remained resilient</b> on sustained domestic demand and advantaged ethane cracking</p>	<p><b>Maximised margins</b> with advantaged feedstock sourcing, yield optimisation and superior product placement</p>
<p><b>Crude sourcing flexibility improved</b> with de-bottlenecking of naphtha, handling capability in CDUs</p>	<p><b>Improved and sustained gasifier performance</b> ensuring zero LNG imports in high price scenario, reducing the energy cost</p>
<p><b>Maximised primary and secondary units processing</b> to capture higher refining margins</p>	<p><b>Aromatics production optimised</b> based on net-back for alternate product (PX vs Gasoline)</p>
<p>Focused on <b>differentiated</b> and <b>specialty</b> polyester products</p>	<p><b>Jio-bp added 1,000+ new charging points</b> and a multitude of industry level partnerships, to strengthen position amongst the country's leading CPO (Charge Point Operator)</p>
<p><b>Processed 13 new crudes</b>, widening feedstock sources including feedstock for Fluid Catalytic Cracking (FCC)</p>	<p>Cracker feed-mix optimised based on Naphtha Vs Ethane economics, lower US ethane prices supported chemical margins</p>

**INDUSTRY OVERVIEW**

FY 2022-23 was a year of high volatility and uncertainty in oil markets amid higher geopolitical tensions due to the Russia-Ukraine conflict.

This led to significant rise in oil prices in the year with Brent crude reaching \$123.7/bbl in June 2022.

Europe imposed an embargo on imports of Russian crude oil and refined products in December 2022 and February 2023 respectively. These European sanctions further led to re-routing of global crude and product trade flows.

Global oil demand continued to rise in FY 2022-23 despite being impacted by high oil prices, China's Covid lockdowns during the first half of the year, and global economic growth concerns during the second half of the year.

International air travel rose steadily throughout the year as most countries lifted restrictions with covid related concerns receding. Global refinery operations also increased on support of rising demand. Improving mobility and gas to oil switching, amid high natural gas prices, also supported oil demand growth during the year.

Tightening of monetary policy by Central Banks caused concerns on economic recovery leading to sharp drop in oil prices in March 2023.

**Crude Oil Demand and Supply**

Global Oil demand in CY 2022 increased by 2.3 mb/d to 99.8 mb/d.

High oil prices and China Covid lockdowns limited oil demand growth in the year. However, demand growth

was supported by improving mobility, rising air travel demand, increasing use of oil for power generation and gas to oil switching in the industrial sector.

Global oil supply increased by 4.5 mb/d to 99.9 mb/d in CY 2022. Oil supply growth was strong in the year in both OPEC and Non-OPEC countries. OPEC supply growth was led by Saudi Arabia, UAE and Iraq. Non-OPEC supply growth was led by US.

**Global Refining Operations**

During FY 2022-23, Global refinery operations increased steadily on the back of strong demand, high refinery margins and also due to start-up

of new refineries in Middle East, US and China.

In CY 2022, global refinery throughput was 1.9 mb/d higher than in CY 2021. Overall refinery utilisation reached 82% by March 23. Refiners increased run rates to take advantage of the higher product cracks.

Refining margins were strong in FY 2022-23 as concerns of loss of Russian product exports to Europe due to sanctions led to huge disruption in global trade flows. Margins were healthy in the year mainly due to strong middle distillate cracks amid rising fuel demand and lower global inventories.

**GLOBAL REFINERY CRUDE THROUGHPUT**

(MB/D)	CY 2022	CY 2021	Change 2022 vs. 2021
OECD Americas	18.7	17.7	1.0
OECD Europe	11.5	11.0	0.5
China	13.7	14.4	(0.7)
Rest of the World	36.6	35.5	1.1
<b>World Total</b>	<b>80.5</b>	<b>78.6</b>	<b>1.9</b>

Source: IEA

**Crude Oil, LNG and Ethane Prices**

**Oil Prices**

Crude oil prices rose sharply in FY 2022-23 with Brent price averaging \$96.2/ bbl in the year. Higher crude oil prices during February 2022 to August 2022 were mainly on account of war premium as an after effect of Russia Ukraine conflict. Brent oil rose to high levels of \$123.7/bbl in June 2022 amid rising demand and on concerns of impact of upcoming EU embargo on Russian oil imports from

December 2022. However, Oil prices started to cool down after June 2022 as US increased SPR oil sales and Russia was able to divert much of its crude oil exports from Europe to Asia.

Oil price volatility continued through the year with Brent oil prices falling to \$81.1/ bbl in December 2022 on recessionary concerns while Russian oil exports remained resilient. China lifting COVID-19 restrictions in

MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

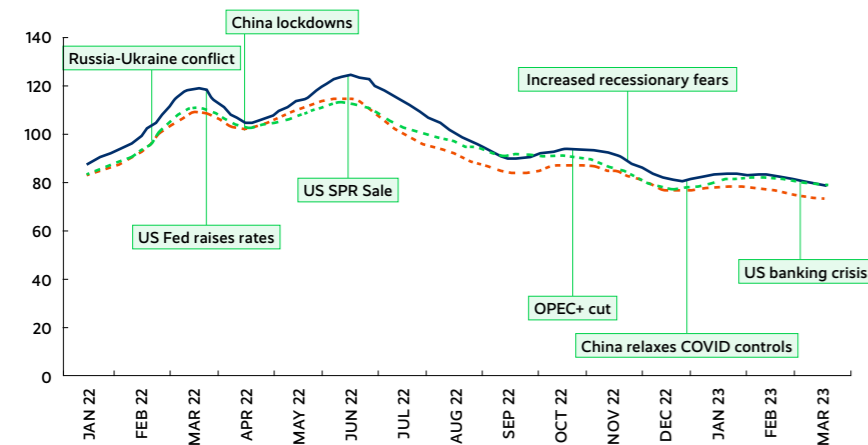
Oil to Chemicals

December 2022 pushed up oil prices again in January-February 2023

although banking crisis in US pulled prices down in March 2023.

**CRUDE OIL PRICES**

(US\$/BBL)



Source: Platts

**LNG Prices**

During the year, LNG prices were highly volatile, with Asian prices ranging from a high of \$71.25/MMBtu in April 2022 to a low of \$12.10/MMBtu in March 2023. Asian LNG prices averaged at \$32.96/MMBtu in FY 2022-23.

Geopolitical tensions reduced pipeline gas flow from Russia to Europe leading to decrease in European inventories by Q1 2022. Also, significant outages at LNG terminals like USA, Australia, Malaysia tightened LNG availability during FY 2022-23.

In anticipation of the winter season, despite a tight LNG market, Europe

acquired an additional 45 MT of LNG over and above their 2021 volume to substitute Russian pipeline gas to build inventory.

These events resulted in significant increase in LNG prices during Q2 2022. However, high LNG prices and tight COVID restrictions in China led to demand destruction in Asia (7%) and Europe (13%).

In addition, the relatively mild winter experienced in Europe and Asia resulted in sustained high inventories towards the end of winter 2022, which subsequently contributed to reduction of LNG prices by March 2023.

**LNG PRICES**

(US\$/MMBtu)



Source: Reuters



**Ethane Prices**

In February 2023, Reliance completed six years of ethane value chain project.

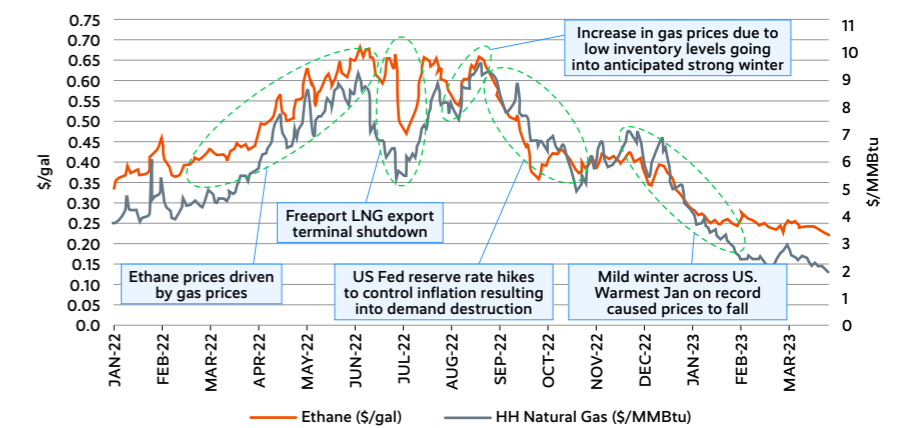
The ethane chain acted as a virtual pipeline from US to India ensuring uninterrupted ethane supply to our crackers and providing them feedstock security, flexibility and a unique competitive advantage.

During the year, ethane prices were highly volatile, seeing a high of 68.0 US cents per gallon (cpg) in June 2022 and a low of 22.7 cpg in February 2023. As ethane prices moved in tandem with natural gas prices for most of the year, prices peaked in anticipation of strong winter and low inventory levels. However, the Freeport LNG terminal shutdown, rising interest rates and milder winter eased ethane prices.

The average price of ethane for FY 2022-23 was 44.4 cpg. Despite relatively higher prices, ethane continued to be the preferred as a competitive feedstock in the region.

**US ETHANE AND NG PRICES**

(US\$/GAL) / (US\$/MMBtu)



Source: Reuters

**Transportation Fuels**

**Global Market Environment**

Global gasoline demand growth remained steady during the year on rising mobility. In CY 2022, demand recovered to 97.5% of pre-pandemic levels (CY 2019 levels) to 26.0 mb/d as restrictions on mobility were lifted gradually by various countries. China lifted Covid related mobility restrictions in December 2022.

Global diesel demand was strong during the year due to improving economy and rising industrial activity. In CY 2022, diesel demand recovered to pre-pandemic levels to reach 28.3 mb/d.

Jet fuel demand gradually increased through the year. It recovered to 78% of pre-pandemic levels in CY 2022 to 6.2 mb/d amid slow recovery in business and international travel.

**Domestic Market Environment**

Indian transportation fuel market has bounced back completely to register new highs across both HSD and MS segment in FY 2022-23. Despite being significantly below pre-covid levels, ATF volumes have shown the steepest growth.

**INDIA FUEL CONSUMPTION TREND (EXIT QUARTER TREND)**

(MMT)

Product	Q4 FY 2019-20	Q4 FY 2020-21	Q4 FY 2021-22	Q4 FY 2022-23
HSD	19.7	20.6	20.6	22.0
MS	7.1	7.8	7.9	8.7
ATF	1.9	1.4	1.4	2.0

With this being the first complete year since FY 2020-21 without any specific (pandemic led or otherwise) demand disruption in the country, there has been healthy growth of petroleum products in the country despite elevated retail selling prices.

India's oil demand grew by 10.2% and stood at 222.3 MMT. LPG demand also maintained an upward growth trajectory.

Strong economic traction is reflected in the double-digit growth demonstrated by gasoil and gasoline with demand for both fuels surpassing peak demand levels of pre-pandemic times. While gasoil demand has grown

by 12%, gasoline has grown back at 13% on Y-o-Y basis.

Despite the slowdown concerns of previous year, both state-owned oil marketing companies and private players have continued expanding their network, adding over 4,000 outlets in FY 2022-23, and taking the total number of retail outlets in India to over 90,000.

Buoyant economic activity in the country, consistent growth in 2w and 4w sales, continued enhancement of road infrastructure and increase in retail outlet network augurs well for maintaining the momentum in transportation fuels demand growth in the country over the coming decade.

## MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

## Oil to Chemicals

The Electric Vehicle market in India scaled up significantly in FY 2022-23 with 6,600+ charging stations and cumulative country-wide EV's of 2.7 Mn.

Building on the steady growth shown largely on back of domestic travel, Aviation industry has grown by more than 47% in FY 2022-23. This is on the back of unleashing of pent-up travel demand both within India and outside due to lockdown concerns over the last few years. That the growth is coming despite churn and consolidation amongst the airline players augurs well for sustained growth of Indian Aviation sector.

### Margins

Gasoline margins rose to \$14.7/bbl in FY 2022-23 from \$11.4/bbl in FY 2021-22 backed by steady demand growth and improving mobility. The recovery of transport demand post Covid partially offset demand loss due to high fuel prices. Limited exports from China also supported gasoline cracks.

Gasoil margins rose sharply to \$40.7/bbl in FY 2022-23 from \$12.3/bbl in FY 2021-22 amid strong global demand growth on rising economic activity. Also, uncertainties around Russian diesel supply due to EU embargo on Russian products, gas to oil switching and low global inventories kept gasoil margins strong during the year.

Jet fuel cracks rose to \$32.9/bbl in FY 2022-23 from \$9.1/bbl in FY 2021-22. Jet fuel margins increased on support of steady demand growth and strong gasoil margins.

### ASIAN CRACKS FOR TRANSPORTATION FUELS (\$/BBL)

	FY 2022-23	FY 2021-22
Gasoline 92R	14.7	11.4
Jet	32.9	9.1
Gasoil	40.7	12.3

Source: Platts

### Polymers and Elastomers

#### Global Market Environment

Global polymer demand in CY 2022 was stable at 245 MMT on Y-o-Y basis. Global polyethylene (PE) demand grew by 0.3%, polypropylene (PP) demand remained flat, while PVC demand contracted by 3.4% in CY 2022. Growth in global demand for Styrene Butadiene Rubber (E-SBR) was 4% and Polybutadiene Rubber (PBR) was 2% in FY 2022-23 on the back of automotive sector demand.

**Global Cracker Operations:** Global Ethylene demand increased by 2% Y-o-Y to 183 MMT in CY 2022 against 8% Y-o-Y growth in CY2021. New capacity addition of 10 MMTA in CY2022 resulted in lower operating rates at 85% compared to 86% in CY2021.

#### Ethane and Naphtha Prices:

US Ethane average prices increased by 27% Y-o-Y from 35 cpg to 44 cpg in FY 2022-23, led by higher Natural gas prices. Naphtha average prices in Asia were down by 3% Y-o-Y from \$718/MT to \$696/MT, due to lower demand from Petrochemicals.

#### Domestic Market Environment

PP domestic market demand grew by 6% on Y-o-Y basis on account of healthy demand from health & hygiene sector and Biaxially Oriented Polypropylene (BOPP) packaging. PE demand registered 8% growth Y-o-Y basis majorly driven by pipes, insulation, e-commerce, FMCG and liquid packaging. PVC demand grew by 32% Y-o-Y, driven by growth in construction activities and policy boost for several water and sewage pipeline projects.

Indian PBR market grew by 7% Y-o-Y, while SBR market declined by 1%.

### Margins

Polymer prices weakened during FY 2022-23 amidst lower demand from China due to COVID related restrictions including recessionary concerns in major developed markets. Global operating rate for PP, PE and

PVC averaged 81%, 83% and 79% respectively during CY2022, lower than CY2021. Polymer margins weakened during the year as product prices declined more than feedstock prices. Integrated PP-Naphtha, HDPE-Naphtha and PVC margins contracted by 32%, 15% and 17% respectively during the year.

### Intermediates and Polyesters

#### Global Market Environment

Global demand for intermediates (PX/PTA/MEG) increased marginally by 1% to 159 MMT in CY 2022 from 157 MMT in CY 2021, as markets remained under pressure due to volatility in crude prices, high energy costs and weak demand in China. PX demand grew marginally by 2% while supply remained tight due to production cut by few PX producers amidst unfavorable economics. PTA demand marginally reduced by 1% to 75 MMT in CY2022 due to high inventory of Polyester products in China and weak downstream demand. MEG witnessed flat demand at 33 MMT in CY2022. MEG operating rates dropped from 66% to 58% in CY2022 with higher capacity additions.

Polyester overall global demand remained flat at 85 MMT in CY2022 amid inflationary concerns. Global polyester markets were under pressure as demand weakened in China due to Covid related restrictions. Western markets too witnessed lacklustre demand on account of high inflation and slowdown in economic activities.



### SOUTHEAST ASIA POLYMER MARGINS

(US\$/MT)

	FY 2022-23	FY 2021-22	% change Y-o-Y
HDPE – Naphtha	362	426	-15%
PP – Naphtha	360	529	-32%
PP – Propylene	92	236	-61%
PVC – EDC – Naphtha	474	572	-17%
PBR – BD	1060	1125	-6%
SBR-BD-Styrene	869	1060	-18%

Source: Platts, ICIS

### Domestic Market Environment

Intermediates demand improved by 4% on account of continued recovery in textile and polyester demand. Overall Polyester demand grew by 14% in FY 2022-23. PET witnessed strong growth of 28% followed by PSF 17% and PFY 10%. Demand revived strongly on account of resumption of normalcy in schools, offices, festive and marriage related celebrations and increase in tourism activity post removal of Covid related restrictions. High cotton prices aided usage conversion from cotton to polyester globally.

### Margins

In FY 2022-23, PX prices improved by 16%, while PX-Naphtha margins surged by 63% surpassing the 5-year average of \$303/MT. Integrated producers continued to optimise production based on PX vs. Gasoline economics.

PTA market in China was impacted due to weak downstream demand. PTA producers responded by moderating operating rates and keeping check on inventory levels. PTA prices registered gain of 15%, while PTA-PX margins improved by 8%.

MEG margins were under pressure as inventory remained high due to weak downstream demand and high energy cost. MEG-Naphtha margins reduced significantly by 78% as the MEG prices dropped by 22% while Naphtha prices remained firm.

PET margins were supported by strong demand in packaged drinking water segment. Filament and Staple margins were severely affected due to energy crisis, high inflation in EU and US markets and poor retail demand in China.

### INTERMEDIATES AND POLYESTER MARGIN TRENDS

(US\$/ MT)

	FY 2022-23	FY 2021-22	% change Y-o-Y
PX- Naphtha	350	215	63%
PTA-PX	113	105	8%
MEG-Naphtha	44	203	-78%
POY-PTA & MEG	200	294	-32%
PSF-PTA & MEG	110	151	-27%
PET-PTA & MEG	164	191	-14%

Source: China/North East Asia prices as per Platts, ICIS, CCF Group, RM-PTA & MEG



MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Oil to Chemicals

PERFORMANCE UPDATE **F**

	FY 2022-23	FY 2021-22	% change Y-o-Y
Revenue (₹ crore)	5,94,650	5,00,899	18.7%
EBITDA (₹ crore)	62,075	52,722	17.7%
EBITDA margin (%)	10.4%	10.5%	

O2C EBITDA was at record high with strong fuel cracks and competitive feedstock sourcing aided performance. Introduction of SAED

on transportation fuels impacted full year earnings by ₹6,648 crore. Highest ever domestic sales for Polymers, Elastomers and PET

supported realisation, favourable domestic demand environment and ethane cracking economics supported profitability.

**F** Financial Capital  
→ PAGE 42

BUSINESS PERFORMANCE

PRODUCTION MEANT FOR SALE

Particulars	Products	(in MMT)	
		FY 2022-23	FY 2021-22
Transportation Fuels	Gasoil	25.2	25.8
	Gasoline / Alkylate	12.2	11.7
	ATF	4.7	3.7
Polymers and Elastomers	PP	2.7	2.9
	PE	2.2	2.2
	PVC	0.8	0.7
	Elastomers and Feedstock	0.4	0.4
Intermediates and Polyesters	PX and By-products	1.9	2.9
	Benzene and Derivatives	0.4	0.5
	PTA	2.2	2.2
	MEG and By-products	1.0	1.2
	Filament	1.2	1.2
	Staple	0.8	0.8
	PET	1.2	1.2
	Fuels, Solids and Others	9.5	10.8
<b>Total</b>		<b>66.4</b>	<b>68.2</b>

Transportation Fuels

In FY 2022-23, RIL remained among the largest producers of transportation fuels, exporting 36.1 MMT of products across the globe.

RIL can also produce a large variety of grades to meet international market requirements of European countries, Africa, East Asia and Australia. The Company is well recognised as a trusted supplier of high-quality transportation fuels with zero cases of quality and quantity disputes. RIL has a cost advantage as it operates through one of the most modern and efficient ports – Jamnagar. The Company marketed 10.7 MMT of products in the domestic market in FY 2022-23.

**36.1** MMT

FUEL PRODUCTS EXPORTED GLOBALLY

On the back of industry defining value propositions, RIL is building on its intra-city presence to complement its strong highway presence. RIL launched first ever country-wide national scheme to further augment gasoline sales. It is also working at creating the best-in-class experience for gasoil customers. With improved delivery in on-demand fueling, RIL is reinforcing the value proposition for fleet and non-transport/off-road segment.

On the backdrop of growth in retail outlet network, further improvement in Quality and Quantity (Q&Q) and best-in-class technology, RIL is well placed to help stimulate the continued transportation fuel growth in the country.

HSD B2B Business

In FY 2022-23, RIL market share in HSD B2B business increased from 9.4% to 11%. While industry de-growth was 48% in the year, RIL registered only 39% de-growth on Y-o-Y basis.

Adapting to evolving market scenario RIL's O2C business continued to increase footprint across segments and geographies in both private and government sectors. Building on strong customer connect, the business saw a significant increase in the marine bunkering segment by 52%.

RIL has further strengthened position as supplier of choice in infrastructure and mining, contributing to India's continued growth.

**52%**

INCREASE IN MARINE BUNKERING SEGMENT

Fuel Retail Business

Reliance BP Mobility Limited (RBML), operating under brand Jio-bp, a 51:49 joint venture of RIL and bp, with a network presence of 1,561 outlets continued investing in incubating and growing network footprint of industry leading propositions.

With the development of bespoke additives after multi-year research using Indian fuel, Indian engines and simulated Indian conditions, the company is set to elevate both diesel and petrol standards of India. To take the product to every single customer, Jio-bp has constructed curated automated dosing infrastructure across its country-wide supply network and built country-wide additive supply chain from scratch.

Building on the convenience proposition, Jio-bp has commissioned World's first Wild Bean Café outside fuel forecourt to strengthen brand recall and complement their electric charging offering.

Continuing its pioneering work in reducing industry pilferage and encouraging safe practice, Jio-bp, operating under Jio-bp fuel4u, has received patent for technology enabled tamper proof HDPE containers used for transporting diesel. Built in-house, the container is testimony to continued innovation

**1,560+**

RETAIL OUTLETS

to redefine the range of retail outlet. Today, with ~100 mobile dispensing units and recently approved HDPE packed containers, Jio-bp supports the functioning of mobile towers, agriculture, hospitals, and remote mines alongside ensuring continued fuel delivery in the event of calamities in remote areas.

In its quest to offer low carbon solutions, Jio-bp has forayed into CNG retailing and continues to tie-up with CGD players across the country. In line with the Government of India's vision, the company was amongst the first OMCs to launch E20 fuel and has also commissioned its first Compressed Biogas retailing facility.

Aviation Turbine Fuel (ATF) Business

With the domestic aviation industry growing steadily, Jio-bp (operating under Air bp-Jio) has registered a growth of 35% in direct sales volume, staying ahead of the competition and reinforcing customer trust. Foray into key markets of Mumbai and Delhi have ensured strong volume growth prospects with scheduled airlines. Sustained technology leadership to

improve service levels and achieve operational excellence has ensured multiple public awards (including Best Service Provider by ASSOCHAM & Ministry of Civil Aviation; bp International Award for Operations and Technology) for Air bp-Jio in FY 2022-23.

Downstream Chemicals

RIL maintained steady polymer production with reliable operations across sites. It maintained operating rates higher than its peers based on the market scenario by leveraging global supply chain. This was achieved by leveraging high level of integration from feedstock to finished goods, strong global business networks, multi-modal logistics capabilities and enhanced digital capability with all stakeholders in the value chain. RIL maintained its market share in both polymer and polyester market. As RIL continued to explore new products and market segments, the integrated O2C business model helps optimise feedstock to run downstream plants at full capacity.

Polymer domestic demand is expected to be strong, driven mainly by growth in e-commerce, packaging, durables, auto and infrastructure segments. Strong demand likely to continue for Pipe sectors backed by infrastructure projects.



## STRATEGIC PRIORITIES AND WAY FORWARD

**Diversified Feedstock Sourcing, Minimising Feedstock Cost**

- Long term contract for timely EDC imports to ensure zero loss in productivity.
- Feed flexibility in CDUs with debottlenecking of lighters+naphtha handling capability.
- Feed flexibility in FCC with upgradation of flue gas desulfurisation capability.
- Increase EDC production and reduce import dependence.
- Maximise Ethane sourcing to optimise feedstock cost.

**Improved Product Netbacks with Wider Market Reach and Quality Upgrade**

- Integrate Polyester assets of Shubhalakshmi Group to augment RIL polyester product portfolio.
- Implementation of naphtha quality upgrade for improved product placement flexibility and netbacks.
- PVC downstream processors tie up across the business value chain.
- Strengthening product portfolio with new grade development to support domestic sales.
- Increase PP sales to promote value-added exports of Woven Sacks and FIBCs by RIL downstream customer.
- Leverage Butadiene sourcing for uninterrupted elastomer production.
- Plan to service nearby EO customers through pipeline for increased sales and safe transportation.

**Asset Sweating and Operating Cost Minimisation**

- Implementation of various Performance Improvement Options (PIOs) for energy conservation in Gasification.
- In-house development of speciality grade PP and LDPE catalyst for cost optimisation.
- Low-cost debottlenecking of existing assets for petrochemical capacity enhancement.
- In-house technology development for O2C transition, sustaining market advantage.

**Digital Transformation**

- Digital Twin development Proof of Concept (POC) completed for analysing and predicting plant performance.
- Evaluation of application for early event detection/ prediction of failures to minimise unplanned downtime.
- Use of AI/ML for predictive business analytics over conventional processes and systems to track and predict future global business trends.
- Platform development for Planning & Optimisation and Trading.
- Development of Network operation center for real time information of O2C business operation.

**Supply Chain Management**

- Real-time automated order servicing and agile inventory management system for enhanced customer experience.
- Establishment of end-to-end Supply Chain Control Tower for operational visibility and disruption management.
- Increase use of multi modal movement , explore transportation with alternative fuels and integration with GoL ULIP (Unified Logistics Interface Platform) for reducing overall carbon emissions.

**Sustainability and Transition to Net Carbon Zero**

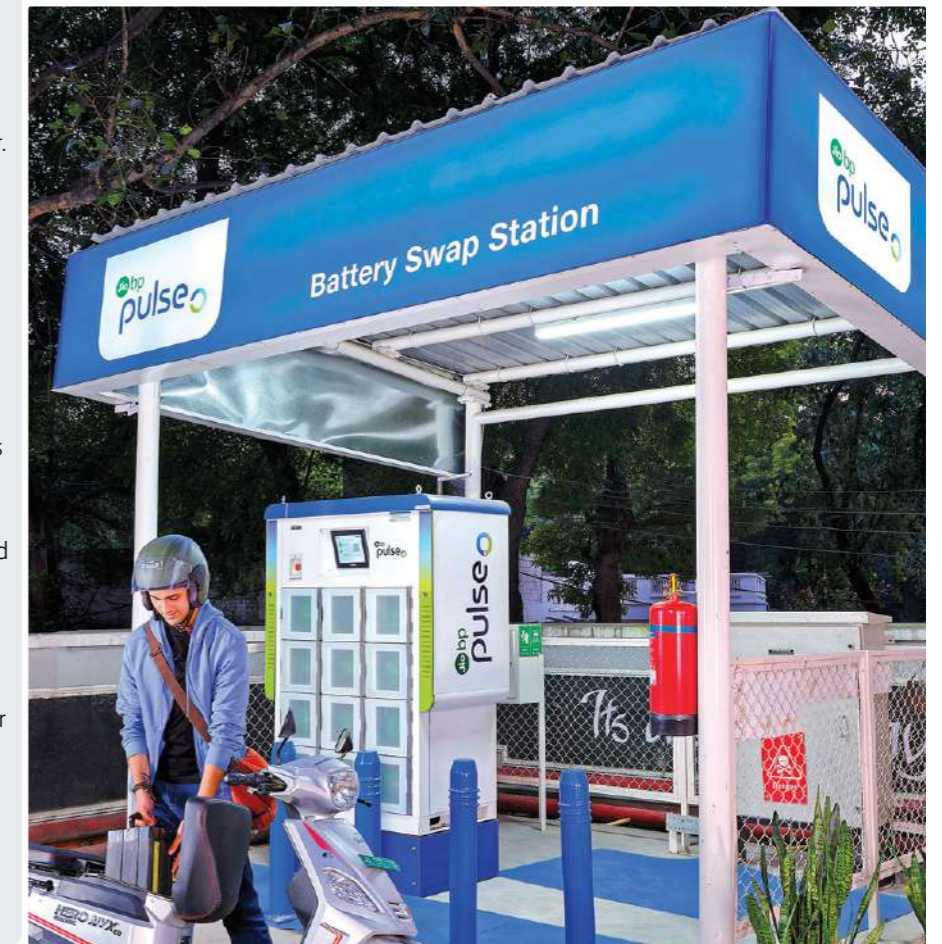
- Successful trial of green hydrogen production with torrefied biomass firing in Gasifier.
- Increased Biomass firing in CFBs.
- Commissioning of new Toll manufacturing plant at Andhra Pradesh and ramping up recycling capacity to 5 billion bottles per year.
- To set up commercial plants of 25 TPD and scale up the chemical recycling technology to promote plastic circularity. Process the pyrolysis oil produced at our processing units to produce circular polymers.
- Develop green polyolefin product portfolio and ramping up capacities to deliver application specific green products.
- Develop ReRoute™ as the preferred choice of customers for waste to road product and ramping up capacities by on boarding vendors and dealers across India.
- Transition plan for renewable power from fossil fuel-based power.
- Evaluation of technologies for Bio-diesel and SAF production.

**Domestic Transportation Fuel Sales Push through Jio-bp**

- Reinforce fleet management program to consolidate position in highway segment.
- Grow network of mobile dispensing units (MDU) and packed fuel containers (PFC).
- Leverage technology and expedite rollout to sustain market leadership in mobile fuelling.
- Network-wide rebranding exercise for existing outlets, AFS and tank-trucks.
- Launch additivated Fuel offering followed by country wide brand launch.
- Expedite network footprint of all new customer value propositions launched.

**Strengthen Presence into Low Carbon Fuels (EV Charging and CNG)**

- Continue to tie-up with demand aggregators, technology providers and OEMs.
- Strengthen dosing infrastructure and country-wide additive supply chain.
- Ramp-up country wide footprint of EV charging network.
- Evolve technologies and operating model to stay abreast with the EV industry.
- Continue tie-up with leading gas distributors for country-wide availability and strengthening existing network.



## MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

## Oil to Chemicals



### R|Elan™ and Circular Economy Update

#### Launched bio-mimic biodegradable R|Elan™ Fabrics 2.0

#### R|Elan™ ECOGOLD with CICLO® collection created by Gauri and Nainika

The 10<sup>th</sup> season of R|Elan™ at the Lakme Fashion Week (LFW) at Jio World Convention Centre in Mumbai was a momentous occasion for the brand as it witnessed the launch of the most innovative fabric on the runway, R|Elan™ EcoGold with CICLO®. The special technology infused in the fabric makes it bio-mimic biodegradation process and hence a potential solution to reduce the cycle of waste accumulation in landfills, soil, wastewater, and oceans.

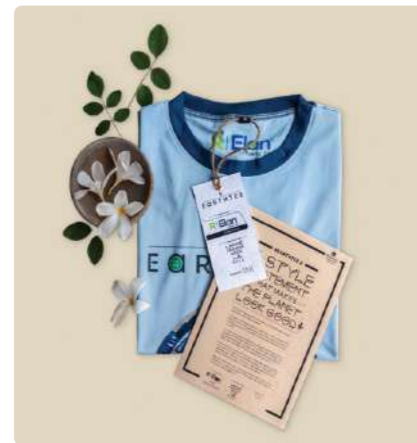


With this season at LFW, R|Elan™ accomplished 5 successful years of participating, collaborating and contributing at India's largest fashion event while pioneering and creating awareness about the importance of sustainability and circularity in fashion. For this edition R|Elan™ collaborated with the designer duo Gauri & Nainika

who used sustainable fabrics R|Elan™ GreenGold, made entirely out of 100% post-consumer used PET bottles and R|Elan™ EcoGold with CICLO® together with an aesthetic variant, R|Elan™ FreeFlow to create their stunning collection, 'Midnight Botanica 2023'.

'Midnight Botanica 2023' collection had a rich, dark, dreamy look with stark contrasting hues of the night and botanical inspirations. Floating fashionably down the ramp were light-as-air chiffons, crepes and organzas that were turned into swirling dresses, jumpsuits and red-carpet-worthy flowing Grecian gowns. The romantic colours set the mood for the collection as fiery red and delicate ivory were merged skilfully with strong jewel tones. The spring-summer R|Elan™ EcoGold line by Gauri and Nainika's collection was inspired by Grecian lines and incorporated styles that were inclusive and generous and warm and designed to flatter all body types.

Working with R|Elan™ fabrics enabled the designers to create a special sustainable collection, contributing to the 'green fashion' movement worldwide.



#### EarthTee 4.0

As a brand championing sustainability through fashion, R|Elan™ launched EarthTee 4.0 to continue creating awareness about the importance of circularity with the aid of fashion. R|Elan™ EarthTee is made from R|Elan™ GreenGold – 100% post-consumer PET bottles collected from FDCI X Lakme

Fashion Week'22. These EarthTees are shared with various influencers and celebrities to amplify the power of sustainable fashion and inspire consumers to adopt sustainability and circularity as their lifestyle.

#### Circular Design Challenge

Circular Design Challenge has emerged as India's largest platform that incentivises and awards fashion & design entrepreneurs working in circular fashion to find scalable solutions for waste reduction in the fashion and textile industry.

#### R|Elan™ Fashion for Earth, 'Circular Design Challenge' Season 4 winner 'Pieux' brings sustainable fashion on the ramp in 2022

Winner of the R|Elan™ Circular Design Challenge Season 4 in Partnership with the United Nations in India, at the Lakmé Fashion Week X FDCI during the March 2022 edition, 'Pieux' by Pratyush Kumar brought a great sustainable fashion experience on the ramp. The award-winning collection made use of deconstructed and reconstructed old clothes, that infused more life into the garments. Inspired by the incredible world of life under the microscope, Pieux showcased the theme "Illusion" in their collection at the event.

When it came to the foundation of the collection, the brand opted for materials like CARTEX (100% Upcycled carpet waste handloom textile), R|Elan™ GreenGold (100% Recycled polyester made from post-consumer PET Bottles), R|Elan™ GreenGold + R|Elan™ FeelFresh Fusion Fabric (100% Recycled Polyester with added anti-microbial properties), GRS certified recycled nylon, GRS certified recycled Polyester and organic cotton to create garments as well as footwear. Fashion that is faithful and concerned about the environment has a lasting effect on the trend charts and the "Illusion" collection by Pieux was the ideal offering for buyers whose thoughts are on the right sustainable path. Warina

Hussain, the showstopper of the collection on the runway applauded the initiatives by R|Elan™ and Pieux.

#### New Innovative Fabric Launch R|Elan™ Cotluk – A fabric that is smarter than cotton

Cotton has been a key raw material for the textile industry. Though the textile industry faces some major challenges such as low productivity and volatile price fluctuations when they use cotton as a raw material. The impact of wide price fluctuations has its negative impact on both – the textile value chain and the end consumers. RIL, with its extensive R&D, has developed a smarter alternative to cotton by introducing R|Elan™ Cotluk fabric. With volatility in cotton availability, it is extremely important to have a superior alternative with cotton-like attributes. R|Elan™ Cotluk, offers cotton-like look and feel, becomes an apt alternative as it is a perfect material for making high-quality knits and woven apparel across categories like Casual Knits, Denims, Formal wear etc. R|Elan™ Cotluk also has superior features like excellent strength, durability and easy care.

#### Empowering the Green Fashion Revolution

Keeping in mind the ever-increasing demand from consumers for sustainable products, R|Elan™ Cotluk is also made available from recycling 100% post-consumer used PET bottles as R|Elan™ GreenGold Cotluk. Cotluk is also available for the home textile category under the brand name Recron® Cotluk that can be used across varied applications like Bedsheets, Cushion Covers, Curtains, Towels, etc. Thus, R|Elan™ keeps its promise by consistently offering smart fabric solutions using extensive technical knowhow and cutting-edge technology.

#### Industry Recognition and Accolades

RIL was recognised for its continuous efforts to develop state-of-the-art digital capabilities and ensure customer delight for sustained business growth.

RIL was recognised by industry forum, Chemical and Petrochemical Awards 2022 under the 'DigiTech Front Runner of the Year' category on November 2, 2022 at India Chem organised by the Ministry of Chemicals and Fertilisers, and FICCI.

This award acknowledges RIL leadership in continuously implementing and adopting new technologies for sustained business growth.

#### Platform Push for Jio-bp

- Transitioning to a complete platform organisation for facilitating seamless growth.
- In Mobile Fueling, to ensure 100% digital transaction for seamless on-demand doorstep fuel delivery.
- In New Retail Outlet Monitoring, to centrally monitor work at 1,000+ operating sites.
- In Loyalty, to build country's largest integrated coalition program.
- In Battery Swap and Fixed Charging, to rapidly seed customers in high growth vertical.





**Industry 4.0 Deployment for Process Efficiency at Jio-bp**

- Facial recognition based Manpower management for centralised Driveway Sales Man (DSM) control
- Drone technology for cost and time efficient demand assessment for new outlet
- Remote Monitoring for centralised HSSE compliance at far-off project sites
- IoT for proactive maintenance of all critical forecourt assets. E.g., DG set, Dispenser



**Enhancement of Existing Digital Platforms**

**Planning and Optimisation (P&O)**

Consolidation of inputs from multiple sources and stake holders to facilitate the Planning and Optimisation (P&O) team to run the weekly/monthly rolling plans based on changing market conditions.

**Business Operation Centre**

Role/Team based data driven performance management system with built in analytics for business service delivery for profitable product placement, cost distribution & supply chain and top-notch customer service.

**Operations and Chartering**

- Automation of Clean Freight Forward Assessments based on market data.
- Vessel Management Platform: Automation of Time Chartered Vessel Reporting Data for freight cost optimisation.

- Digitisation of claim process from trigger to settlement.
- Extension of workflow-based BOC (Business Operations Centre) Platform for Chartering, Operations and Settlement.

**Sales and Service**

- **Customer First Platform:** Personalised experience for customers and channel partners, on device agnostic open-source technology including easy and secure onboarding, Product cart management, Order and Contract Management, Credit Management, Payments and settlement, visibility of dispatch plan and location tracking of consignment along with desired analytics. Also services like B2B integration with customer for billing, delivery and customer payment systems. WhatsApp Chatbot for customer, is under beta testing
- **Jio CRM Platform:** Customer service management for Reliance Sales Force for active customer engagement and service.

- **Product branding for new materials:** Dynamic Websites including self-service content management systems for new Materials like HexaRel, RelWood, Relinforce, Tuffrel have been developed.

**Data Management Platform to Deliver Data Products**

During this year Reliance progressed in configuring and adopting the enterprise data platform and data management architecture to unlock data from source systems and create data pipelines. These include performing end-to-end data management activities from ingestion, and contextualisation to creating data models and consumable datasets.

**SUSTAINABILITY**

**Phthalate free catalyst** established at JMD Polypropylene (PP) for high growth Health & Hygiene and Biaxially oriented polypropylene film (BOPP) grade.

**Commercialised sustainable packaging solutions** for non-food and non-pharma applications and biodegradable recycled polyester.

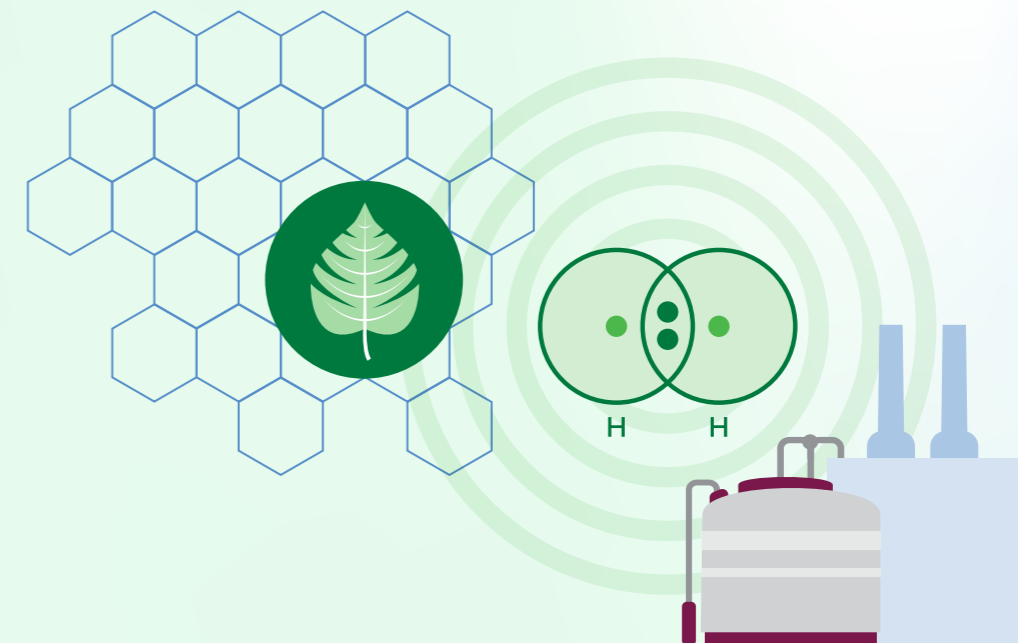
**Jio-bp received Patent** for inhouse developed HDPE packed container for on-demand doorstep delivery of Diesel.

**First ever green hydrogen production** achieved with successful firing of torrefied biomass in Gasifiers.

**Continued focus on innovation,** development of technology and sustainable products for recycled polyesters and polyolefins.

**Biomass firing in Coal Fired Boilers (CFBs)** at petrochemical sites increased to >11wt% of total feed as a part of transition plan to achieve net carbon zero targets.

Ethanol blending in Motor Spirit (EBMS) facility commissioned.



MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Oil to Chemicals

CASE STUDY

**Drone Based Demand Assessment. Creating New Normal**

Taking accurate data in remote highways for demand assessment of new retail outlets is time consuming, costly and error prone process. Through drone technology in partnership with Asteria, RIL has found a innovative solution at a fraction of cost and time with close to 100% data accuracy. The project was recently awarded as Geospatial Awards 2022.

CASE STUDY

**ADF Facility – Making a New Start**

100% additivated fuel is the heart of RIL retail fuel offering. To facilitate that RIL has created unique independent facility adding a new name – Automated Dosing Facility – to Indian petroleum industry. Manned by only a handful of resources these sites constructed at the cost of low end retail outlets is a testimony of technological brilliance. This is ensuring every single drop of RIL oil is additivated even if it is coming through hospitality location.

CASE STUDY

**Remote Monitoring – Eye in the Sky**

Technology can help surmount the biggest of operational challenges, if used innovatively. Through smart CCTV, RIL has deployed remote monitoring system which automatically alerts employee / workers if they are not compliant with service or HSSE SOP at operating or under construction site respectively.

CASE STUDY

**Creation of Mobility Bouquet for Corporates**

With a portfolio of low carbon fuels (including CNG, BioCNG, EV and differentiated fuel) and convenience solutions (under Wild Bean Café – WBC), Jio-bp is helping the leading majors in IT, FMCG and Auto sector. Their unique fuel portfolio reduces supply chain carbon footprint of these majors and brand recall of WBC gets new motorists to Jio-bp fuel forecourt. This is a first-of-its-kind corporate-mobility solution provider partnership in India.



CASE STUDY

**Aviation: Technology Driven Excellence**

With demand dip during the pandemic condition, RIL invested in upgrading technology at AFS stations. Alongside receiving awards at national and International forum, RIL has been growing much faster than industry after demand takeoff. Building trust through technology driven assured quality and transaction clarity helped RIL strengthen relationship with airline partners.



CASE STUDY

**The Rise and Rise of Jio-bp Pulse**

Aligned with government’s vision to provide green mobility solutions and inspired by parent companies (RIL and bp) target to be Net Carbon Zero Jio-bp Pulse has grown strongly building upon the sizeable Indian growth in both parc and public awareness for EV.

**Safest**

Adhering to global best practices, deployment of high-quality & compliant hardware and digital systems to ensure complete peace of mind for customers.

**Differentiated**

Future ready fast charging network to match charging requirements in rapidly growing battery capacity and size in upcoming Electric Vehicles.

**Tech Led**

Quality digital experience through state-of-the-art platform; Jio-bp offers feature-rich, scalable, and modular mobile app for seamless charging journey of users.

**Integrated**

Partnering with major retail estate players, OEMs, technology providers, demand aggregators and other stakeholders across EV value chain to strengthen the entire ecosystem.

**Widest**

Operating under the brand Jio-bp Pulse, Jio-bp has added over 1,000+ public charge points in FY 2022-23, taking their network strength to 1,400+ across 8 cities and major highways. Expected to grow multifold again in FY 2023-24.

**Curated**

Includes seven of country’s largest charging hubs (100+ charge points) with dozens other hubs under construction. Also, built facility at malls, public parking place, work place and residential areas. One stop solution of entire set of offerings.

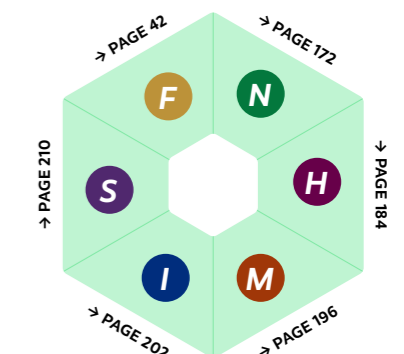
Backed by widest, curated, safest, differentiated, tech led and integrated network, Jio-bp Pulse is on path to be the leading Charge Point Operator in the country.



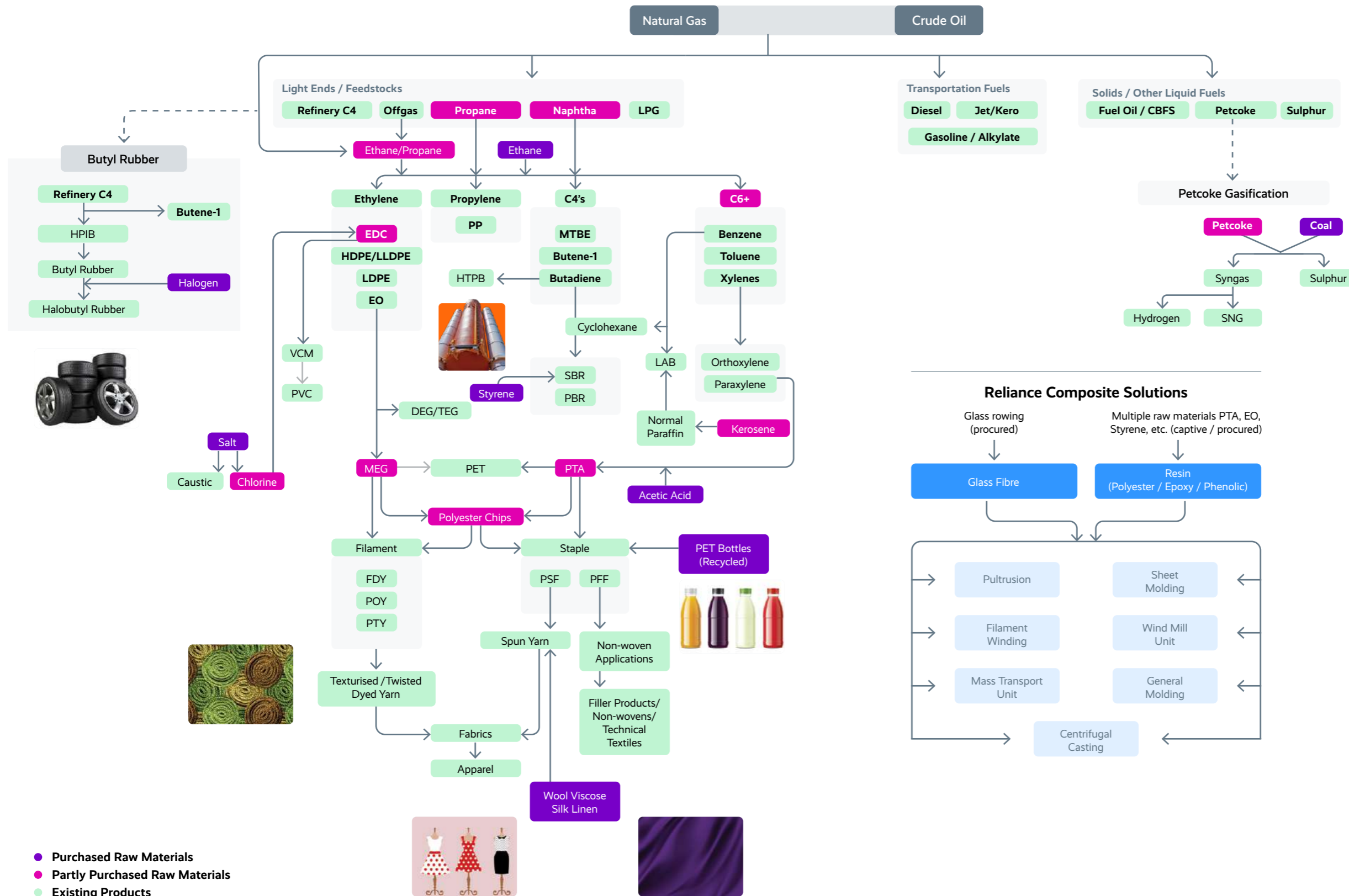
OUTLOOK

Oil Demand is expected to remain healthy on the back of steady economic growth. New supply from upcoming refining capacities in Middle East, China and Africa will likely keep the market balanced. Oil price and product cracks to remain firm as global trade realigns in the aftermath of Russia Ukraine conflict. Relaxation in Chinese Zero Covid Policy is expected to boost China demand. Trade flows are likely to improve with easing out of supply chain disruptions. Polymer domestic demand is expected to be strong, driven mainly by growth in e-commerce, packaging, durables, auto and infrastructure segments. Strong demand likely to continue for Pipe sectors backed by infrastructure projects.

CAPITALS



# A Diverse Set of Products and End Applications



**Abbreviations**

<b>CBFS</b>	Carbon Black feedstock
<b>DEG</b>	Di-Ethylene Glycol
<b>EDC</b>	Ethylene Di-Chloride
<b>EO</b>	Ethylene Oxide
<b>FDY</b>	Fully Drawn Yarn
<b>HDPE</b>	High Density Polyethylene
<b>HPIB</b>	High Purity Isobutylene
<b>HTPB</b>	Hydroxyl Terminated Polybutadiene
<b>LAB</b>	Linear Alkyl Benzene
<b>LDPE</b>	Low Density Polyethylene
<b>LLDPE</b>	Linear Low-density Polyethylene
<b>LPG</b>	Liquefied Petroleum Gas
<b>MEG</b>	Mono-Ethylene Glycol
<b>MTBE</b>	Methyl Tertiary Butyl Ether
<b>PBR</b>	Poly Butadiene Rubber
<b>PET</b>	Polyethylene Terephthalate
<b>PFF</b>	Polyester Filament Fibre
<b>POY</b>	Partially Oriented Yarn
<b>PP</b>	Polypropylene
<b>PSF</b>	Polyester Staple Fibre
<b>PTA</b>	Purified Terephthalic Acid
<b>PTY</b>	Polyester Textured Yarn
<b>PVC</b>	PolyVinyl Chloride
<b>SBR</b>	Styrene Butadiene Rubber
<b>SNG</b>	Synthetic Natural Gas
<b>TEG</b>	Tri-Ethylene Glycol
<b>VCM</b>	Vinyl Chloride monomer

MANAGEMENT DISCUSSION AND ANALYSIS ◉ BUSINESS OVERVIEW

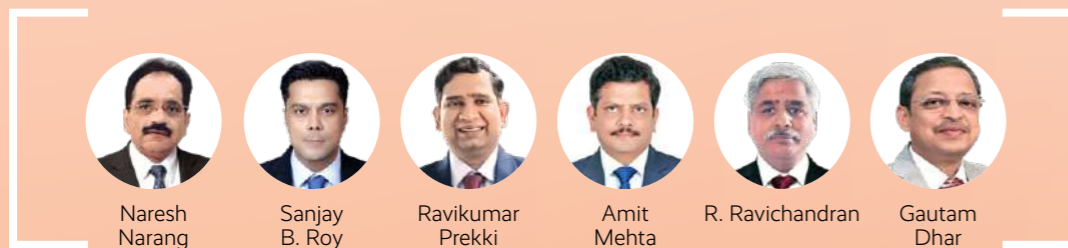
We Energise

# Oil and Gas E&P

The key focus of the E&P business has been safe and reliable operations and project delivery while maximising the production from the deepwater and CBM fields.

The production has been ramped up to 20 MMSCMD from the R & Satellite Cluster fields. With the commissioning of the MJ field in 1Q FY 2023-24, the KG D6 block will produce ~1 BCFe/day by FY 2023-24, thereby contributing ~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.



The focus of the E&P business continues to be on safeguarding the health and safety of the people and assets while simultaneously augmenting gas production. Incremental Gas production from MJ field along with production from KG D6 Block is expected to deliver ~30 MMSCMD in FY 2023-24.



**Zero**  
LTI IN OFFSHORE OPERATIONS

**20** MMSCMD

PRODUCTION FROM R AND SATELLITE CLUSTERS



MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Oil and Gas E&P

**VISION**

To be a major contributor to India's Gas based economy supplying ~30% of India's production.

**MISSION**

Our mission is to 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 in which we do business. We will conduct our business in a manner that protects the environment as well as the health and safety of our employees, contractors and the local communities in which we do business.



**COMPETITIVE MOAT**

India's leading deepwater E&P operator with best-in-class safety and reliability track record

World-class deepwater hub infrastructure on the East Coast

~3 TCFe resources in Block KG D6

Exploration underway in the proven geological fairways of the contiguous Block KG UDW1

Gas-based portfolio contributing to India's transition towards clean energy

**PORTFOLIO**

Block	Country	Partner	RIL Stake	JV Acreage (acres)	Status
<b>Conventional</b>					
KG-DWN-98/3	India	bp-33.33%	66.67%	2,90,230	R Cluster Field: Producing from December 2020 Satellite Cluster: Producing from April 2021 MJ Field: Development activities underway
NEC-OSN-97/2	India	bp-33.33%	66.67%	2,05,520	FDP submitted; under review with Gol
KG-UDWHP-2018/1	India	bp-40.00%	60.00%	3,74,093	Exploration activities ongoing
<b>Unconventional</b>					
SP(East)-CBM-2001/1	India	-	100.00%	1,22,317	Development ongoing
SP(West)-CBM-2001/1	India	-	100.00%	1,23,552	Producing

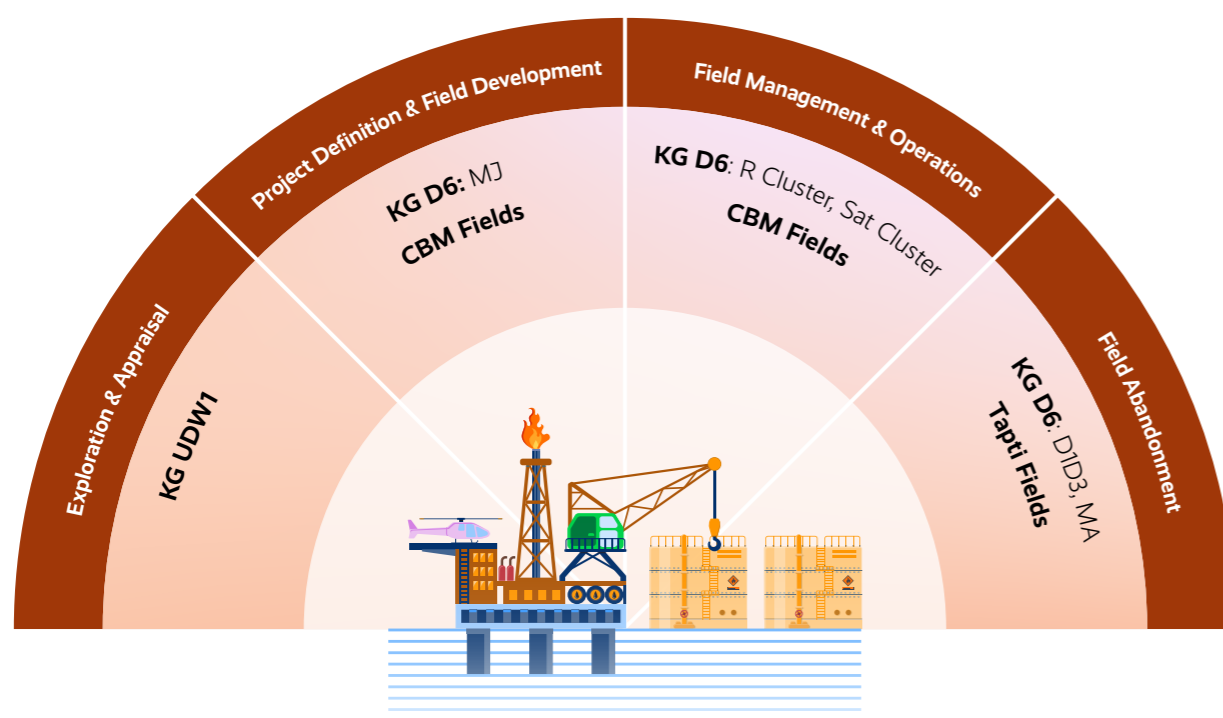
**PERFORMANCE UPDATE** F

Revenues and EBITDA were up 120.3% and 149.0% respectively. This was mainly due to higher price realisation along with increase in the gas production as compared to FY 2021-22.

	FY 2022-23	FY 2021-22	% change Y-o-Y
Revenue (₹ crore)	16,508	7,492	120.3%
EBITDA (₹ crore)	13,589	5,457	149.0%
EBITDA margin (%)	82.3%	72.8%	950 bps

F **Financial Capital**  
→ PAGE 42

**E&P LIFE CYCLE AND PORTFOLIO**



**INDUSTRY OVERVIEW**

2022 was another volatile year for global oil markets on account of unprecedented challenges. At the start of the year, strong oil demand growth was expected as the economy continued its recovery from the global pandemic. However, Russia-Ukraine conflict introduced huge geopolitical uncertainties and caused energy prices to soar.

Global oil demand in CY 2022 grew over 2 million b/d from 2021 but remained below pre-pandemic levels.

The Brent crude oil price averaged \$96.2/bbl in FY 2022-23 and the WTI spot price averaged \$95/bbl. Oil prices rose significantly in the first half of 2022 due to geopolitical tension but declined in the second half of the year.

Natural gas witnessed record high prices in 2022 due to steep decline in Russian piped gas supply to Europe, higher gas burn in the power sector and strong storage injections. Europe TTF spot prices averaged a record high of \$38/MMBtu in 2022 while Henry Hub prices averaged \$6/MMBtu, their highest level since 2008. Asian spot LNG prices also averaged \$32.96/MMBtu for FY 2022-23 which is highest level on record.

Record high gas prices led to an unprecedented reduction in gas demand in industry in 2022. Gas consumption declined by an estimated 2% in Asia and 13% in Europe (over 70 BCM). United States experienced growth of 5.4% in gas

consumption largely due to colder than average temperatures during the heating season.

LNG demand was dominated by a sharp surge in gross LNG imports into Europe, which was balanced by a steep decline in the rest of the world, particularly in Asia. LNG supply growth was relatively modest in 2022 at 5.5%, despite an unprecedented rise in LNG demand in Europe following the gradual decline in Russian pipeline gas deliveries throughout the year.

The Govt. of India appointed Dr. Kirit Parikh Committee to review domestic natural gas pricing. The Committee recommended removal of price ceiling on gas produced from High Pressure High Temperature (HPHT) fields from January 1, 2026.

## MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

## Oil and Gas E&amp;P

## BUSINESS PERFORMANCE

## PRODUCTION

JV Production	Unit of Measurement	FY 2022-23	FY 2021-22
<b>KG D6</b>			
Gas	BCF	248.8	224.3
Oil	MMBBL	0.230	0.2
<b>CBM</b>			
Gas	BCF	9.3	10.2

Reliance's Oil & Gas business encompasses complete chain of activities from exploration to production across a portfolio comprising of exploratory Blocks NEC-25 and KG UDW1, and development and production from deepwater KG D6 Block and two CBM blocks.

Since the commencement of production till date the Block KG D6 has produced 3 TCFe of gas, oil and condensate while establishing several global benchmarks in terms of operational performance, including 99.9% uptime and 100% incident-free operations. The three integrated projects – R Cluster, Satellite Cluster and MJ – have been leveraging the existing hub infrastructure in place by utilising existing production facilities and thus reducing costs.

In FY 2022-23, on back of higher production and improved price realisation, the business delivered a robust performance.

**~30 MMSCMD**  
EXPECTED GAS PRODUCTION  
IN FY 2023-24

**KG D6****Deepwater Production Update**

RIL successfully and safely delivered R Cluster & Satellite Cluster projects in the KG D6 Block during the peak COVID times.

Currently both the fields together are producing about 20 MMSCMD gas and contributing ~20% to India's gas production.

**MJ Deepwater Development Update**

MJ Field has started producing gas and condensate from 1Q FY 2023-24. All offshore installation and commissioning works have been completed. Floating Production Storage and Offloading (FPSO) is at the field. Drilling and completion of wells is in progress.

Incremental gas production from MJ field, combined with gas production from R Cluster and Satellite Cluster fields, is expected to deliver ~30 MMSCMD in FY 2023-24.

Combined production from these three projects is expected to enhance India's energy security in volatile market environment. With the incremental production from MJ field, KG D6 block is expected to contribute around 30% of India's gas production.

**Exploration Strategy**

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

Despite the COVID-19 pandemic and related challenges, the 3D Seismic Acquisition and Processing campaign was completed in the Block. Currently Seismic data interpretation and prospect maturation is ongoing, post which first exploration well is planned to be drilled in the Block.

**Abandonment**

D1 D3 Field ceased production in February 2020, following which the Oil Industry Safety Directorate (OISD) and Management Committee (MC) have approved the permanent Plug & Abandonment (P&A) of wells and in-situ abandonment of the associated equipment. P&A of one well in the D1 D3 field has been completed in FY 2022-23. Procurement of Rig & Services to complete P&A of the balance wells in the D1 D3 field is ongoing.

Following cessation of production in 2018, MA Field was decommissioned, Hydrocarbon freeing of flexible flowlines and flushing of umbilicals was completed and FPSO was demobilised. The flexible flowlines, dynamic flexibles dynamic umbilicals, subsea structures, mooring lines and STP buoy have been decommissioned. In FY 2022-23, P&A Activities have been completed in all wells in accordance with the Field Decommissioning Plan approved by the OISD and the MC.

**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 0.73 MMSCMD gas during the year.

To sustain plateau production further CBM development is being undertaken in blocks SP (West)-CBM-2001/1 and SP (East)-CBM-2001/1.

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, thus providing access to consumers across the country.

**Update on Arbitrations and Other Legal Issues****KG D6 Cost Recovery Arbitration**

Arbitration claim commenced by the Company in November 2011 seeking declaration that it is entitled to recover 100% of its contract costs under the Production Sharing Contracts (PSC) for the KG D6 Block. The matter is at the stage of Final Hearing as part of arbitration proceedings. Government of India has filed an application before the Arbitration Tribunal alleging that majority of the Tribunal members are biased and cannot continue hearing the dispute. The Arbitration Tribunal has reserved its decision on Government's bias application.

**Public Interest Litigations (PILs)**

Three PILs were filed before the Supreme Court in 2013 against the Company in relation to the KG D6 PSC, seeking reliefs in the nature of disallowance of cost recovery, quashing GOI's decision to approve certain gas price formula and termination of PSC. The Company has submitted that the underlying issues



in the PILs are already subject matter of ongoing arbitrations relating to the KG D6 Block. Matter is still pending in the Supreme Court.

**PMT Arbitration**

Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against the Government of India (GOI) on December 16, 2010 under PSCs, for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and Government.

The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on October 12, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated October 1, 2018 ('2018 FPA').

The Government and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected Government's challenges to 2018 FPA and upheld Claimants'

challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on January 29, 2021 ("EPOD Agreements Case Award").

Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on June 9, 2022 by Judge, Sir Ross Cranston. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice.

Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

The Government has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that Government's Execution Petition is not maintainable.

## MANAGEMENT DISCUSSION AND ANALYSIS ➔ BUSINESS OVERVIEW

## Oil and Gas E&amp;P



The hearing in Government's Execution Petition before the Delhi High Court has concluded. Justice C. Hari Shankar ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated October 12, 2016 ("2016 FPA") relating to disputes under Panna-Mukta and Tapti PSC is not maintainable.

### Dispute With NTPC

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.

### Arbitration Relating to Alleged Migration Of Gas

GOI sent a notice to the KG D6 Contractor on November 4, 2016 asking the Contractor to deposit approximately \$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 July 24, 2018 upheld

Contractor's claims. GOI filed an appeal on November 15, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal.

Vide Judgment dated May 9, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated July 24, 2018 in the Gas Migration dispute and dismissed GOI's appeal challenging the Award.

### Writ Petition Filed Against FIR in Anti-Corruption Bureau

In 2014, four individuals filed a complaint with the Chief Minister of the Government of National Capital Territory of Delhi alleging collusion between the then Ministers of the Central Government and the Company in relation to increasing the price of gas produced by the Company from the KG D6 Block. The Chief Minister of Delhi had ordered the Anti-Corruption Bureau (ACB) to register the first information report (FIR) and investigate the matter.

The Company has filed a Writ Petition before the Hon'ble Delhi High Court questioning the jurisdiction of the ACB in registering the case against the Company. The Company has contended that the ACB lacks jurisdiction to file the case. The matter is currently pending before the Hon'ble Delhi High Court.

### New Technologies

RIL is engaged in R&D efforts to increase recovery from CBM fields. The current focus of this research is Bio-CBM.

The Bio-CBM technology uses microbe injection to produce in-situ methane in places where either the coals are devoid of methane or conventional CBM extraction is uneconomical.

Several microbial consortia were isolated from various locations within India and screened for methane production potential. The best consortium was optimised under bottle and scale up conditions. Besides this, the commercially available coal specific synthetic consortia were evaluated and have shown very high methane productivity

To mimic some of the field conditions, a core flood reactor was designed and built. The isolated microbial consortia as well as the synthetic consortia were tested successfully for their ability to produce methane under low porosity and high-pressure conditions in this reactor. Other variables such as coal size, recirculation of media and nutrient augmentation were also tested successfully in the core flood reactor.

Lab tests and preliminary field trials have shown encouraging results with respect to methane production potential. Research work is underway to establish ability of this technology to scale up to a commercial operation.

RIL is leveraging its infrastructure (advance laboratories), requisite diverse inter-disciplinary technical skills, CBM production expertise, CBM fields and knowledge of regulatory requirements to give impetus to the Bio-CBM research.

### RIL KG D6 CSR ACTIVITIES 2022-23



#### Education

#### Newly constructed classrooms

On the request of authorities, new classrooms constructed in Gadimoga High School to cater to the needs of increasing number of school going children.

### Reliance Dhirubhai Ambani Protsaham

Since 2010, under the Reliance Dhirubhai Ambani Protsaham scheme, RIL has been assisting local students for admission into well-established junior colleges in Kakinada. 130 poor meritorious students were selected under this scheme for the academic year 2022-23.

### Facilitating Quality Education

All schools were provided with teaching aids, computer systems and trained the school teachers for effective teaching.

Additionally, educational kit comprising of two pairs of uniform, shoes, and notebooks has been providing to around 2,000 students.



### Medical Camps and Health Awareness Programmes

To create awareness on basic health, sanitation & hygiene, RIL conducted mega medical camp at Primary Health Centre (PHC), Gadimoga. 330 patients were examined by specialist doctors. Free medicines were provided to all patients.



DEO Kakinada, attended the 'Swechha' programme as a part of adolescent girls' education.

MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

Oil and Gas E&P

A comprehensive eye camp was organised at PHC Gadimoga. 30 patients underwent various tests in the camp. 78 patients were operated for cataract and 405 patients were tested for their refraction errors and provided spectacles.



**Early Intervention and Rehabilitation Centre**

63 differently abled children were provided care, support and special education at Reliance Dhirubhai Ambani Early Intervention Centre at Tallarevu.



**Rural Water Supply (RWS)**

Catering the needs of drinking water, various renovation works have been taken-up in Bhairavapalem village.

Two Micro Filters of capacity 1,000 lit/hr have been installed this year to ensure adequate availability of potable water.



**Inter-school Sports Meet**

Inter-school sports meet was conducted at Bhairavapalem High school on the occasion of Children's Day. About 350 students from 12 schools of Gadimoga and Bhairavapalem panchayats participated in this meet.

**CBM CSR**

Reliance Foundation under CBM CSR project continued to work with surrounding community from 150 impacted villages under CBM Project at Shahdol, Kotma and SHPPL locations. Various initiatives on livelihoods, health, education, water & infrastructure creation have ensured a very conducive development environment in project villages

**Health**

RF Shahdol continued to provide Mobile Medical Unit (MMU) services to community in 150 project villages of Shahdol, Kotma and SHPPL locations under CBM project, which provided around 100,000 consultations on primary and preventive healthcare.

Under Malnutrition Control Program, health check-ups and supplement provision to over 50 SAM/MAM kids and 55 ANC/PNC women continued through MMUs in 14 Aanganwadis from 06 villages of Shahdol. These Aanganwadis are being regularly provided handholding support as part of employee volunteerism program to make them as models.

**Farm Based Livelihoods Support**

Over 12,000 farming households have been provided various types of support including input provision, improved farming technology transfer, augmenting farm income with alternative income sources etc. This has resulted in sustained income enhancement of 7,000+ households while also contributing to reduced cost of cultivation of all targeted households.

To augment farm income, RF also supports alternative livelihoods which includes support to poultry units, goat rearers, fisheries and cattle owners. For improving cattle health and improve their productivity, 32 veterinary camps were organized in project villages.

**Education, Sports, and Skilling**

Enabling improved learning outcomes and career orientation to local youth, RF has supported various educational endeavors. 96 meritorious students from schools in project villages of Shahdol were felicitated 27,000 notebooks were distributed to over 9,000 students belonging to project villages.

Physical training also is being organised jointly by RIL security and RF attended by youth aspiring for armed forces and police.

Bus service for facilitating conveyance of girl students are operational which are being utilized by over 400 girl students from 21 villages of Shahdol.

New initiative of football development in the area has been taken up with support of RFYS and AIFF which will develop potential players as coaches who will in turn train kids.

**Water**

RF works to improve access and availability of drinking water while also ensuring visible presence of irrigation and ground water. 12,000 households have been ensured clean drinking water availability round the year which is sustained. 120+ hand pumps/submersible pumps repaired/installed in project villages of Shahdol & Kotma which will provide drinking water to over 2,000 households.



**OUTLOOK**

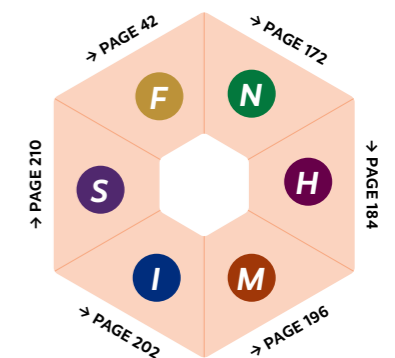
Gas is expected to play a key role as a transition fuel and share of gas in energy mix is expected to increase from 6% to 15% by CY 2030.

Reliance's current portfolio mix is ideally placed for helping meet this increased demand.

At their peak, Reliance's currently producing deepwater fields are expected to produce nearly 30% of India's domestic production.

Further exploration efforts are underway to augment the gas reserves.

**CAPITALS**





MANAGEMENT DISCUSSION AND ANALYSIS ◉ BUSINESS OVERVIEW

We Energise

# New Energy

Together for a greener future led by our NEW ENERGY business.

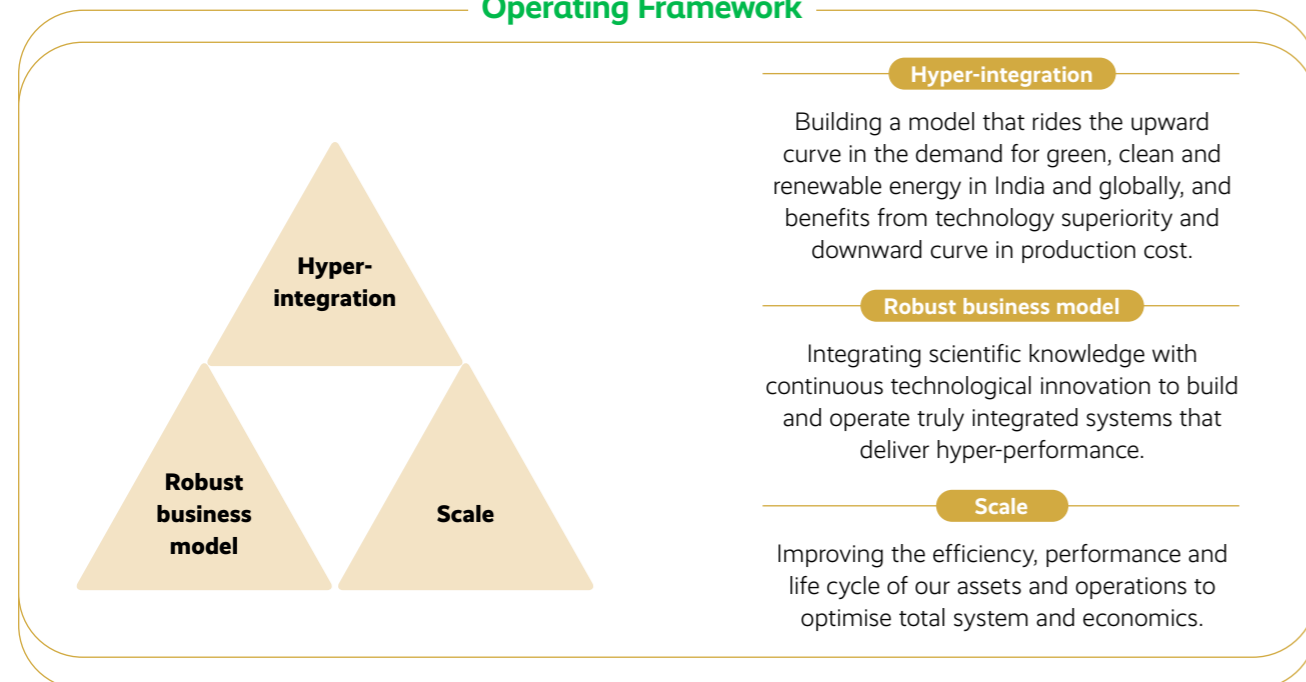
Our aim is to achieve Net Carbon Zero by 2035 through decarbonisation and New Energy. We are actively investing in and collaborating with partners to build a scalable and enabling energy ecosystem.

**Vision and Mission**  
To build one of the world's leading New Energy and New Materials business with the aim of bridging the green energy divide in India and globally.

~₹6,700 CRORE  
INVESTMENTS / ACQUISITIONS MADE



Operating Framework



## Building core competencies and sustainable advantage

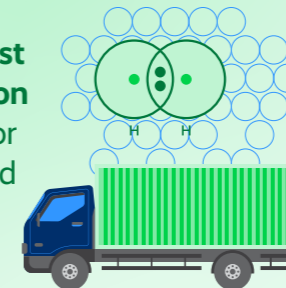
- Full integration across the New Energy value chain
- Optimum large-scale facilities that maximise benefits supported by Artificial Intelligence, Machine Learning and Robotics
- Collective knowledge gained from various strategic partnerships across different verticals
- Leveraging internal project execution capabilities and partner skills to set up New Energy projects at record pace
- Modular approach to dovetail and integrate new technologies
- Significant captive demand for Green Energy across different businesses of Reliance

## Full integration across the New Energy value chain (Photon ◉ Electrons ◉ Molecules)

- Integrated PV manufacturing from sand to PV modules including ecosystem of ancillary units
- Battery chemicals and components, cells manufacturing and manufacturing of packs for mobility applications as well as containers for Energy Storage system
- Electrolyzer and Fuel Cell Manufacturing
- Power generation for round-the-clock renewable power
- Renewable power generation for production of Green Hydrogen
- Conversion of Green Hydrogen to Green Chemicals
- Power electronics systems required to support renewable energy such as inverters, chargers, converters, EMS and BMS
- Renewable energy for mobility

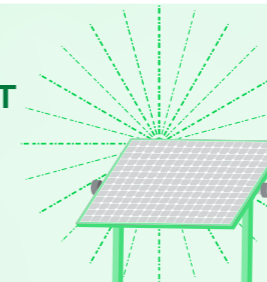
## Highlights FY 2022-23

RIL unveils **India's first Hydrogen Combustion Engine technology** for heavy-duty trucks and buses



Successfully engineered and commissioned first pilot Hydrogen Refuelling Station (HRS) at Jamnagar. It is built on vendor agnostic approach integrated with latest safety technologies and energy efficient design

REC Solar voted **BEST Solar Panels** and **BEST After-Sales Support** by Australian solar installers



Commenced work related to the development of Renewable Energy Park on land allocated by Govt. of Gujarat

Reliance is awarded with Integrated Solar Manufacturing (PolySilicon - Wafer - Cell - Module) for 10GW / year capacity under Solar PLI Scheme and 5GWh / year capacity for manufacturing of batteries under Advanced Chemistry Cell (ACC) PLI Scheme.

Completed acquisition / investment in Sensehawk, Lithium Werks and Caelux

MANAGEMENT DISCUSSION AND ANALYSIS → BUSINESS OVERVIEW

New Energy

Industry Overview

The Indian renewable energy sector is the third most attractive renewable energy market in the world. India was ranked first in solar power and third in renewable power installed capacity in 2021 (According to EY Renewable Energy Country Attractiveness Index).

The transition to renewable energy will require multi-fold increase in the global installed capacity of wind and solar from the current 1,960 GW.

Demand Projection – Global

**Global energy demand is likely to increase from ~1,74,000 TWh to ~2,04,000 TWh in 2050**

Renewables are likely to replace coal (electricity) and crude oil (transportation fuels) for decarbonisation

**Likely increase in contribution from electricity generated from renewable sources**

Renewables are likely to replace ~17,000 TWh of coal and ~15,000 TWh of crude oil demand and fulfil incremental energy demand

Share of renewables in energy basket is likely to increase 3x from ~20,500 TWh (~12%) to ~71,000 TWh (~35%)

Demand Projection – India

**India's per capita energy demand is about one-third that of the global average**

Share of coal and oil in the energy basket is likely to reduce from 69% to 51% by 2050

**As quality of life improves, India's energy demand is likely to increase from ~11,500 TWh to ~26,000 TWh by 2050**

Share of natural gas in energy basket, is likely to increase from ~580 TWh (~5%) to ~2,900 TWh (~11%)

**Renewables and natural gas are likely to replace coal and crude oil and will supply incremental energy demand**

Share of renewables is likely to increase from ~2,500 TWh (~22%) to ~8,600 TWh (~33%)

For more information regarding the progress towards a Net Carbon Zero future and the clean energy transition, please refer → PAGE 152 - 155. Source: bp Energy Outlook 2023 – New Momentum









New Energy Council

The Reliance New Energy Council (NEC) helps us to validate our strategies and embrace disruptive pathways to achieve our goals. NEC members are experts in their fields who guide us on technical strategy, help identify opportunities, and advice on partnerships worldwide. They are global advocates and thought leaders of the New Energy business.

NEC Charter

- Accelerate the market-led transition of Reliance** to clean energy, with the aim to become Net Carbon Zero by 2035
- Reinvent Reliance** to become a New Energy major with a focused technology roadmap of 5 to 15 years – including an optimal mix of clean, affordable energy
- Formulate strategies** for business configuration, operations, models, manufacturing and project development within an ever-evolving Indian and global policy landscape

Profiles of Council Members

 <p><b>Dr. Raghunath Mashelkar</b> (Chairman, NEC)</p> <p>A pioneer of the 'Inclusive Innovation' movement, he is an eminent scientist, National Research Professor, and Independent Director at RIL.</p>	 <p><b>Mr. Henrik Stiesdal</b></p> <p>A pioneer of the modern wind industry, he has more than 175 inventions and 650 patents related to wind power technology to his name.</p>
 <p><b>Dr. Alan Finkel</b></p> <p>The former Chief Scientist of Australia, he led the development of Australia's National Hydrogen Strategy and now serves as Special Adviser to the Australian Government on Low Emission Technologies.</p>	 <p><b>Dr. Martin Green</b></p> <p>Referred to as the 'father of photovoltaics', he revolutionised the efficiency and costs of solar photovoltaics and invented PERC solar cells.</p>
 <p><b>Dr. David Milstein</b></p> <p>A winner of the Israel Prize, Israel's highest honour, he has done breakthrough research in water splitting for hydrogen, innovative energy storage systems and carbon dioxide capture and utilisation.</p>	 <p><b>Dr. Rachid Yazami</b></p> <p>A winner of the Draper Prize, the equivalent of a Nobel Prize for engineers, he invented the lithium graphite anode used in commercial Li-ion batteries.</p>
 <p><b>Dr. Geoffrey Maitland</b></p> <p>A Professor of Energy Engineering at Imperial College, London, he is a global authority on carbon capture and storage technologies.</p>	 <p><b>Dr. Robert Armstrong</b></p> <p>The Director of MIT's prestigious Energy Initiative, his research links science, innovation, and policy to create pathways to a low carbon energy future.</p>

Reliance aspires to create a positive impact and bring about significant changes in the world with the help of these exceptional individuals.

Key Acquisitions and Investments\*



Acquired REC Solar Holdings AS (REC Group) for an enterprise value of \$771 million

REC Group is one of the world's leading solar cells and panels, and polysilicon manufacturing companies. The acquisition will help Reliance to become a global scale PV manufacturer with industry-leading heterojunction (HJT) cell technology.

Acquired a 40% stake in Sterling & Wilson Renewable Energy

Sterling & Wilson Renewable Energy is one of the largest EPC and O&M providers globally, providing turnkey solutions in the New Energy value chain.

Its acquisition will boost Reliance's commitment to enable up to 100 GWp of solar energy in India by 2030 and becoming a global player in the renewable industry.



Acquired Faradion Limited for an enterprise value of \$100 million

Faradion is a leading global battery technology company and has competitively superior, strategic, far-reaching and extensive IP portfolios covering several aspects of sodium-ion technology.

Reliance will use Faradion's state-of-the-art technology at its proposed fully integrated energy storage giga-factory as part of the DAGEGC project at Jamnagar, India.

Invested \$50 million in Ambri

Ambri Inc is developing long storage battery based upon antimony calcium technology. The investment will help Reliance commercialise and grow its long-duration energy storage systems business globally. Along with strategic investors Paulson & Co. Inc. and Bill Gates and a few other investors, RNEL is investing a total of \$144 million.



Invested \$29 million in Germany's NexWafe

Partnered with NexWafe for joint technology development and commercialisation of high-efficiency monocrystalline "green solar wafers".

Reliance has access to NexWafe's proprietary technology, which is expected to drastically lower costs and make solar photovoltaics the lowest-cost form of renewable energy available. This will help Reliance build large-scale wafer manufacturing facilities in India.



Collaboration with Denmark's Stiesdal A/S on technology development and manufacturing of Hydrogen Electrolyzers in India

This technology can produce hydrogen at a significantly lower cost compared to current levels. This will pave the way for rapid decarbonisation and commercialisation of affordable Green Hydrogen – a key enabler in achieving India's green energy transition. RNEL and Stiesdal will also collaborate to develop and implement other path-breaking climate change technologies.

Invested \$61 million to acquire assets of Lithium Werks

An integrated portfolio of high- performance LFP solutions with a unique history of 30+ years of battery experience and innovation. This will further strengthen Reliance's cell chemistry technology leadership and accelerate setting up of multi gigawatt hour scale battery manufacturing in India.



Acquired 20% stake in Caelux Corporation for \$12 million

It is engaged in development of perovskite-based solar technology that improves the relative performance of new crystalline silicon modules to make them more powerful and cost effective. Through this investment and collaboration, Reliance will be able to produce more powerful and lower cost solar modules leveraging Caelux's products.

Acquired majority stake in SenseHawk for a total transaction value of \$32 million

SenseHawk is an early-stage California-based developer of software based management tools for the solar energy generation industry. It will help accelerate Reliance's solar projects from planning to production by streamlining processes and using automation.



Invested ~₹50 crore

Altigreen is an electric vehicle technology and solutions company for commercial last mile transportation through 2/3/4 wheeled vehicles. Reliance will collaborate with Altigreen for battery, supply for cells, BMS and Vehicle IOT

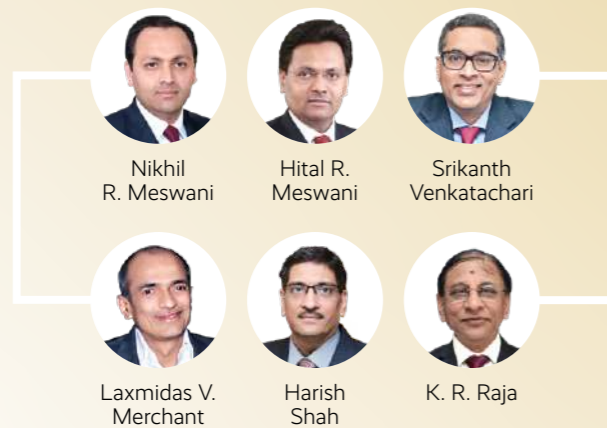
\* Reliance has also made other minor strategic investments in New Energy

MANAGEMENT DISCUSSION AND ANALYSIS

# Risk and Governance

Reliance Risk Management Framework provides consistent, clear and robust framework for managing risks across the group and thus is fundamental to our performance and progress as a company.

WE CARE is the one common, unifying thread that runs through everything we do at Reliance. At Reliance, we are continuously working to deliver a sustainable future along with stakeholders. Reliance’s integrated risk management helps the group in management of risks at both strategic and operational levels and enables achievement of short and long term business outcomes. It ensures a safe and compliant operating environment, aligned to our values and behaviours.



## Enterprise Risk Management (ERM) at Reliance

Ever-changing dynamics of risk environment has made it inevitable for every organisation to have a robust risk management process in place to address multi-dimensional risks proactively in holistic manner.

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

- Identify specific risks and assess the 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 end-to-end framework for managing and reporting risks from the Group’s operations to the Board. The Board provides oversight through various Risk and Executive Committees as below:

### RISK MANAGEMENT



Further, the company has effectively advanced to ERM 2.0. GRCA platform enables real-time monitoring of risks and controls across three lines of defense. Basis the risk heat map, the minimum levels of oversight, review, escalation and endorsement are adopted from process manager level to the leadership level.

**Executive Committee** provides oversight and governance through Group Operational Risk Committee, Group Financial Risk Committee, Group Audit & Disclosure Committee, Group Compliance Committee and Group People Committee. For understanding the Company’s corporate governance and functioning of the Board and details on Internal Controls, please refer to the Board’s Report and Corporate Governance Report.

**Business Risk and Assurance Committees (BRACs)** are headed by Business, Function and Group leadership which meets on a periodic basis for management of Business and Strategic Risks.

**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 through weekly meetings consisting of all three lines of defense (LOD).

MANAGEMENT DISCUSSION AND ANALYSIS

Risk and Governance



RISKS AND RESPONSE

**Strategic and Commercial Risks**

**Climate Change and Energy Transition** Impact on: **N**, all businesses

**Risk Description**  
 Climate change continues to feature in the top 10 global risks cited by the Global Risk Report 2023. Global warming is having a compounding effect on the climate system, resulting in increased humanitarian challenges and further straining already stretched fiscal balances.  
 For businesses, climate change risks manifests in two broader categories, namely physical and transition risks, as outlined by global frameworks. Physical risks refer to the potential impacts on a company caused by both short-term extreme weather events (acute) and long-term changes in climate patterns (chronic). On the other hand, transition risks pertain to the potential hazards businesses may face as the world transitions to a lower-carbon energy system which includes risks due to policy changes, legal action, technological advancements, shifts in supply and demand, and changes in stakeholder attitudes.

**Physical Risk**

Throughout the year, an array of climate change induced weather events was experienced around the globe and in India too. These calamities included extreme weather events like intense heatwaves, cyclones, erratic rainfall, floods, and others, affecting almost every region of the country and causing unprecedented levels of destruction. Having a wide geographical spread, the organisation is susceptible to such erratic weather phenomenon which could cause disruptions in its operations and supply chains, in addition to causing negative impact on the wellbeing of our people and our assets.

Additionally, long term changes in climate patterns causing rising temperatures and sea levels may also expose our operations to future impacts of worsening climate change, which can impact our business continuity in certain vulnerable regions.

**Risk Response**

Reliance has robust business continuity management plans to manage risks arising from the physical impacts of climate change events. Each business segment after thorough evaluation of risks and its impact, develops these plans to ensure uninterrupted availability or swift recovery of essential business processes, resources and

operations. Regular review and testing are undertaken to ensure the effectiveness.

The Global Corporate Security (GCS) team focuses on adopting pre-emptive, de-risking strategies to safeguard and secure operations from disasters, natural calamities, and any other disruptions or incidents at RIL. Digital Services has established an integrated process for Disaster Recovery and Emergency Response to ensure network functionality and uninterrupted customer services. Retail has also developed comprehensive plans for disaster recovery and incident response to guarantee business continuity during any potential disruptions or incidents.

**Transition Risk**

**Risks Related to Policies, Law and Regulations**

Driven by ongoing geopolitical tensions and the urgency to act on climate change, a new global energy order is emerging - leading to a shift in the way energy is produced and consumed. This gradual move away from fossil fuels is prompting an increased focus on developing policies, incentives and regulatory frameworks that can bolster the adoption of low-carbon technologies and green products - which may impact the demand for RIL's current products. Additionally, the envisaged development of a domestic carbon market regime and thereby the likely introduction of stricter regulations related to GHG emissions may impact RIL's operating costs.

**Risk Response**

Reliance continues to focus on energy management and resource optimisation to reduce its carbon footprint through adoption of data analytics, advanced process controls and optimisation models. It is proactively shifting its dependence on fossil fuels to renewable alternatives like solar, biomass etc. to meet its captive energy demand. The Company also has plans to establish 20 GW of solar energy generation capacity by 2025, which will be consumed for captive round-the-clock (RTC) power and will also serve as intermittent energy for Green Hydrogen production.

Reliance is committed to scaling up responsible consumption practices and maximising circularity across its value chain through sustained investments in R&D of innovative technologies and solutions. By keeping resources in use for longer, our circular business models can help to reduce the demand for new raw materials and the associated carbon emissions from their extraction, transportation and processing. These initiatives are enabling us to minimise our impact on the environment and thereby mitigate the regulatory risks that may arise from a high carbon liability.

**Market Risk**

With the increasing number of customers embracing clean energy and materials, the demand for conventional products is likely to reduce, which may potentially impact the company's revenue and profits.

use CO<sub>2</sub> as feedstock and develop next-gen carbon capture and storage technologies, in line with its focus on sustainability and innovation.

With a plan to invest around ₹ 75,000 crore over a span of 3 years, Reliance aims to:

- Establish and enable 100 GW of solar energy by 2030.
- Build five Giga factories namely the integrated solar photovoltaic module factory, an advanced energy storage battery factory, an electrolyser factory, a fuel cell factory, and a power electronics factory, thereby creating an integrated, end-to-end renewable energy ecosystem.
- Partner with leading companies globally in Solar, Battery, and Electrolyser space.
- Focus on bioenergy, offshore wind, and other non-conventional sources.
- Maximise crude to chemicals integration and create a portfolio of advanced and speciality materials.

- Transform RIL's business into Net Carbon Zero operations.

Once proven at scale, RIL is prepared to double the investment to scale up its manufacturing ecosystem.

In addition, Reliance is also engaging in R&D initiatives and taking concrete measures to enable transformation in its value chain. For instance, RIL along with Ashok Leyland developed this unique technology of India's first Hydrogen Internal Combustion Engine (H2-ICE) powered heavy duty truck.

Through these strategic initiatives, RIL aims to not only mitigate the negative impacts of climate change, but also position itself as a reputable leader in green energy business. The company's green energy transition underscores its commitment to address evolving customer demands for a sustainable future, as well as its dedication to responsible corporate citizenship.

## MANAGEMENT DISCUSSION AND ANALYSIS

## Risk and Governance

**Technology Risks**

As Reliance is shifting to explore newer business avenues in cleaner technologies, there are inherent risks and costs for scaling up novel technologies to their full potential.

**Risk Response**

Reliance is leveraging the expertise and experience of its New Energy Council (NEC), a group of leading global technocrats and thought leaders, to accelerate its transition to clean energy. NEC is enabling creation of a strong foundation to realise

our vision of New Energy business – its strategic advice on innovative technologies and partnerships will help us mitigate the risks posed in these novel areas.

**Reputational Risk**

Growing concerns about climate change and increased momentum towards Net Carbon Zero could result in higher expectations from society and investors to address the environmental impact. Failure to meet these expectations could lead to damage to the company's reputation, which could impact RIL's ability to access capital, as well as to attract and retain talent.

**Risk Response**

Reliance is closely monitoring the progress of its Net Carbon Zero by 2035 target including realisation of its near-term targets. We have set interim timelines for significant milestones across various initiatives within the New Energy business. A dedicated ESG committee has been instituted at the group level to facilitate supervision over the implementation and review of crucial initiatives, with the aim of ensuring progress towards the attainment of our Net Carbon Zero goals.

Further, the company recognises the significance of effective stakeholder engagement, particularly in relation to its climate change goals and believes that ongoing dialogue with its stakeholders is essential to ensure alignment with the company's objectives for a sustainable future.

With focus on research and technological innovation, strong fundamentals and deep understanding and knowledge of chemistry and materials that adds to our competitive edge. Reliance is well positioned to manage, risks while creating opportunities in the coming decades.

**Risk Response**

RIL's strategy has been to source feedstocks from diverse sources to ensure supply security. Accordingly, RIL has long term contracts with various Middle East National Oil Companies, African and Latin American countries. It has also entered into term contracts with Canadian companies to source heavy crude oil.

Reliance has a robust ship tanker fleet, which is suitable to trade worldwide. This set of time charter ships was optimally and proactively utilised along with ships from the spot markets achieving smooth and timely cargo evacuation and by limiting exposure to freight cost.

The liquid tanker shipping markets has never seen such demand before. The challenge was to find suitable ships at commercially viable cost. This was managed by tight monitoring of the time charter ships multiple scheduling until the last minute for the best and optimum route for the time charter ships, while ensuring nil downtime (100% utilisation) basis ship and cargo availability and at the same time fulfilling the contractual commitment to the customers.

Minute planning and close coordination between the teams of Business, Operations and Chartering achieved this complex task.

Reliance Retail undertakes a detailed analysis of the macro-economic situation and proactively maintains and tracks market intelligence on geo-political/economic policies shaping up in the global market. Continuous interactions and engagement with different stakeholders like brokers, traders and monitoring commodity exchange trades gives business the right impetus to carefully plan and de-risk itself against the external factors. We have internal controls and processes to ensure we procure optimum quantities at competitive prices in the market and also have wide base of vendors across geographies for each of the goods we procure.

**Customer Experience and Retention****Impact on: S, All Businesses****Risk Description**

Digital Services being a customer oriented business, any sub-optimal customer experience may result in customer dissatisfaction and increased chances of churn.

Evolving habits and changing customer preferences could weaken our value proposition and in turn could lead to low loyalty and repeat purchases from customers.

Reliance Retail could lose customers or incur liability for any injuries suffered by customers which can impact our reputation and financial performance.

Competition from other oil marketing companies poses risk of customer retention as the country is surplus in petroleum products. Certain sanctions and embargoes on export of petroleum products to some countries may also pose a risk.

**Risk Response**

For sustained customer experience at Digital business, following measures are adopted:

- Superior usage and billing experience
- Anytime, anywhere mobile and wireline broadband network access
- Best-in-class customer service backed by technologies like AI, Bots and app based QRC (Query Resolution Complaints) process
- Competitive tariff pricing
- Agile service model adopted to develop systems and platforms
- Enhancing customer experience with localised support
- Structured process of measuring Customer Satisfaction (CSAT) across all touchpoints.

Customer engagement remains robust with strong gross additions of subscribers, significant increase in net MNP subscribers and increase in per capita data usage. The Company has also invested in newer technologies start-up's such as AI / ML, Blockchain, BoT, Speech / NLP, Metaverse, Mobility & 5G network, Robotics, Cloud & Edge computing etc. Use of these technologies will further enhance customer experience and value proposition.

Reliance Retail remains abreast on the trends in consumer preferences taking place in Indian and global markets. Its deep consumer understanding helps in designing and developing trendy and relevant products to cater to the dynamic needs of its consumers.

Reliance Retail is consumer centric organisation and has adopted a

stringent policy of taking cognisance of 'CUSTOMER SAFETY' as topmost value and priority. Rigorous quality checks and all safety norms are adhered to at all times.

On the customer complaints front, the business has placed a dedicated 'Customer Service' team that handles all queries routed through emails, voice calls, chats, social media etc. This has ensured faster resolutions and enabled retention of our end consumers.

Ensuring timely deliveries, quality assurance, efficient logistic solutions, pricing options, etc. at competitive prices reduce the risk of customer loss in oil to chemicals business. Diversified customer profile across various geographical regions provides alternative markets for our products thereby reducing risks arising from sanctions.

**Commodity Prices and Markets****Impact on: M, Oil to Chemicals & Retail business****Risk Description**

The Russia Ukraine conflict and consequent US and EU sanctions on Russian crude oil, product and natural gas exports have the potential for creating shortages of crude oil and products and driving up prices. This can impact the availability of crude oil and cause a spike in price of feedstock.

The high energy inflation could lead to headwinds for the global economy affecting oil demand and refining margins.

There was unforeseen market scenario with a disruption of energy sources and oil supply mainly in the western regions due to geo-political developments between neighbouring countries of Ukraine and Russia. This has resulted in a shift in sourcing of energy and oil from alternate destinations, which has led to change in the trade-flows worldwide.

The resultant longer sea passage has created shortage of availability of tankers and thus historically high volatility in freight rates.

Further, the phased embargoes of Russian products that has come into place has created challenges which are likely to continue to be more complex for transportation of food and energy worldwide.

Non availability of goods at right price, quality and quantity can adversely affect our retail business. There are several variables that may impact procurement decisions such as stock limits imposed by Government, adverse monsoon which may impact commodity prices, international geo-political events such as Russia – Ukraine war.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Risk and Governance

#### Oversight over Investee Companies/Alliances

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

##### Risk Description

Strategic alliances formed with various other business entities to expand Reliance businesses could have an adverse impact on our financial performance and our competitive position. Inadequate oversight over Investee companies or challenges in successful integration could also result in significant higher costs to its business.

##### Risk Response

Aligning investee companies in a structured manner to the group has been high priority for Reliance. We focus on strong governance

processes and internal controls including integrating the financial systems and operational processes. The investee companies are brought

under the Reliance Risk Management Framework, which provides a holistic view to formulate Annual Operating Plans that integrates across various businesses and functions.

#### Talent to Support Scaling Business

Impact on: **H**, all businesses

##### Risk Description

The ability to attract people, develop and retain talent is one of most critical factors for enabling smooth operations within our business. Given the scale and breadth of our operations, retaining talented personnel is imperative and a source of competitive advantage for the business.

##### Risk Response

Reliance has always adopted a forward-looking approach and has always treated its people with equal opportunities, thereby taking care of its people needs and retaining them by providing them fast paced growth opportunities.

Constant training and skilling initiatives along with a rigorous development regime empowers our businesses to have the right set of people at the right place and at the right time.

Focus to continuously build a strong talent pipeline by having an elaborate succession planning from critical roles to leadership roles is already in place and the business is well positioned to meet all its people demands in the near future.

#### Data Privacy Risk

Impact on: **I**, all businesses

##### Risk Description

Data has undoubtedly become a key pillar in this digital economy where every interaction results in generation of massive datasets. This data is consumed and used by businesses for providing customised experiences, helping shape new business models and driving a customer-centric service environment in this competitive market. This also brings challenges to organisations in ethically handling such data. The rising number of data breaches is the greatest concern for organisations of every size and scale.

Due to the large-scale digitisation and expansion of B2C businesses, the handling of personal data of customers, consumers, employees, partners, and service providers transparently and securely becomes of utmost importance. Improper handling and inadequate data protection practices may lead to data breaches and non-compliance with laws and regulations.

##### Risk Response

Reliance recognises the importance of Data privacy and safeguarding personal data is one of the top priorities at Reliance. Data privacy principles are followed across the lifecycle of personal data to address data privacy risks.

Reliance ensures all its business processes follow the privacy-by-design and privacy-by-default approach and makes sure that the personal data is used ethically and legally. Adequate control measures are implemented for

the protection of the personal data of individuals collected, processed, and stored by RIL.

Data Privacy processes are formalised across all businesses. Data Privacy Impact Assessments are conducted for all business processes that are involved in handling data. Transfer or sharing of personal data is controlled through Personal Data sharing processes. Data Privacy Awareness and training are conducted periodically to make users

aware of best practices while handling individual's personal data.

Reliance always strives to stay ahead of the compliance curve. Although compliance with the existing laws and regulations is demonstrated, global best practices are being adopted to comply with laws applicable to any jurisdiction or geography in which we operate going forward.

#### Cybersecurity Risk

Impact on: **I**, all businesses

##### Risk Description

RIL has always been at the forefront of using cutting-edge technologies for bringing more efficiency into businesses. Digital transformation is thus an ongoing activity in Reliance. The pace of digital transformation has been increasing over the years. One of the consequences of such rapid digital transformation is the expansion of cyber-attack surfaces. Cybersecurity risk is thus emerging as one of the prominent business risks.

Cybercrime and Cyber Insecurity is considered as one of the severe global risks as per the World Economic Forum's Global Risk Report 2023 making it clear that cyber risks will remain a constant and significant concern over the next decade. Cyber Attacks today are more sophisticated, persistent, and disruptive in nature. Geo-political influences are magnifying the risks to critical infrastructure. Adversaries are leveraging emerging technologies such as AI etc. to initiate cyber-attacks on organisations that typically evade the existing defenses.

##### Risk Response

Reliance has adopted an approach of being proactive and at the same time being resilient to manage cyber risk. The Cyber Security strategy defined at Reliance is based on Mark to Threat and is aligned to business as well as technology.

Security by design principle and shift left strategy is followed across the lifecycle of the digital platforms to ensure that cyber security controls are part of the design. The cyber-attack surface is continuously monitored to identify vulnerabilities or misconfigurations and identified weaknesses are fixed on priority.

Contemporary and state-of-the-art security technologies and processes are deployed for protection against emerging attacks at multiple layers. Intelligence-driven Cyber Defense

operations are performed for proactive threat detection. Rapid response playbooks are in place and updated regularly for cyber incident management.

Third-party risk management processes are in place to manage and minimise the impact of supply chain attacks.

At RIL, special attention is paid to Cyber Security awareness and to foster a culture of Cyber security as humans have turned out to be the best defenses to combat cyber threats. Innovative solutions such as R-phish are deployed to improve user awareness levels by tracking their Phishing Resistance Score levels.

Cybersecurity awareness month is observed every year with a

context-based campaign. The context for this year was "Fostering a culture of cyber security". During this month we have also released a "Cyber Suraksha Handbook" for all the users. This handbook acts as a guide to stay safe online in the digital era and contains cyber safety guidelines for Work Place, Digital Life, teens and kids, and protection of Personal data.

Cyber Security practices followed at RIL are benchmarked against Industry Best standards such as NIST, ISO 27001, etc. RIL's O2C and Retail businesses are ISO 27001 certified whereas Retail and RBML businesses have attained PCI DSS certification. Reliance is the only organised and multi-brand retail business in the country to demonstrate PCI DSS certification continuously for the last 10 years.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Risk and Governance

Multiple layers of proactive and reactive controls are adopted for Digital Services to mitigate the vulnerabilities. All systems and security tools are monitored for any cyberattacks via a 24x7 Security Operations Centre. Continuous Improvement programs are

implemented to improve the maturity and the cyber security posture of the organisation. Additionally, Reliance also ensures that the cyber security posture is validated by third-party experts periodically to obtain additional layers of assurance.

Cyber Security Posture update is made to the Board Risk Management Committee at regular intervals and their guidance is taken to further improve on the posture.

Our flagship CASHE program has seen continuity for 20<sup>th</sup> year with massive involvement of asset facing teams and entire workforce in execution of ideas to improve Safety, Health and Environment.

mechanism with an aim to identify, assess, respond and monitor, on a real-time basis, risks that impact business objectives.

improve performance, and promote culture of continual improvement.

Also, the approach and initiatives implemented in the business has been recognised by British Safety Council with "International Safety Award". Retail Business was also conferred with "Road safety award" Gold with 4 stars at 7<sup>th</sup> OHSSAI HSE Excellence and Sustainability Awards for demonstrating a strong commitment to good road safety management programs and "Best ESG Initiative to Improve Employee Development" at 2<sup>nd</sup> ESG Summit and Awards 2022.

Health of workforce including mental well-being has been a priority, with programmes organised through internal and external experts to provide support to workforce operating across locations.

The Retail Health and safety management system (HSMS) has been certified with ISO 45001:2018, an internationally recognised standard for Occupational Health and Safety management system. It recognises the best-implemented framework adopted by the organisation for identifying and managing occupational health and safety risks,

Health and Safety Management System (HSMS) is developed and deployed with robust governance



### Safety and Operational Risks

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

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

##### Risk Description

Managing HSE risks including short term, long-term effects to workforce, assets and public is critical to sustainable and responsible conduct of business operations. These risks may manifest during various phases of facility life cycle and vary in the magnitude depending on the geographic, demographic and regulatory regimes where we operate. Risks may also present themselves through external factors with an impact to company's personnel and assets, like external events in the neighbouring industries and natural calamities.

With rapid-changes in the HSE regulatory requirement due to evolving global trends, changes in legal and regulatory framework, ask from investors, and customer awareness, it is compelling to stay abreast of these requirements for smooth operations and business continuity. The health risk is not only restricted to occupational health but also covers mental health of the workforce. The environment regulations are evolving, and becoming stringent for businesses due to risk of global warming and climate change risk. Safety risk is not only restricted to site operations but also require to capture risk across the upstream and downstream supply chain for business continuity.

##### Risk Response

Reliance's motto of 'Growth is Life' has always been reinforced with our commitment on conducting safe, reliable, compliant and sustainable operations.

There has been a continuous endeavour to manage risks across our existing assets at Exploration & Production, Refining & Marketing, Petrochemicals, Polyester and other dispersed facilities through world-class HSE management practices. Implementation of advanced technologies like video analytics, robotics, remote-sensing devices for inspection have reduced personnel exposure to hazardous environment.

Our People are our critical assets in managing HSE risks. We have invested significant efforts in

developing and maintaining in-house competencies which are critical to manage Safety, including managing Integrity Operating Window, advanced techniques of risk assessment, deep-dive technical analysis techniques and functional safety. This talent pool helps execute risk and control studies and provides assurance with agility, while leveraging industry expertise.

Our HSE risks and controls are maintained through digital platforms enabling traceability and transparency of information to all concerned workforce for effective prioritisation and decision making.

Our involvement in regulatory bodies in setting HSE standards and participation in international and

national HSE forums further aids in imbibing High Value Learnings in conducting our operations. Reliance's strong framework of auditing, assurance and third-party verification ensures effective governance of these practices.

With the diversification of operations towards Oil to Chemicals and New Energy, this year presented new opportunities to embed HSE management best practices in the novel technologies since the conceptual stage itself. This involved strategic partnerships with industry experts, application of scientific methods to analyse the risks in the new units and devising advanced technologies for risk mitigation.

#### Safety and Environmental Risks during Transportation

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

##### Risk Description

RIL transports significant volume of crude oil & petroleum products on ocean-going tankers with attendant risks like HSE incidents, oil spills, etc. RIL also faces fires, explosion and other personal & process safety incidents besides risks arising from natural disasters, extreme weather, human error, etc. which could lead to loss of containment of hazardous materials, etc. RIL operates a fleet of tugs, port service vessels and operations of port and terminal infrastructure and is exposed to a complex and diverse range of marine risks, with respect to exploration vessels, oil tankers, chemical tankers, gas tankers, and dry cargo vessels.

##### Risk Response

RIL has instituted a suitable vessel vetting, incident monitoring and emergency response system. A third party vetting system provides a clear picture of the vessel quality based on extensive data analysis. Periodic vendor management audits are carried out for Time Charter and STS service providers in accordance with the Marine Assurance Framework.

Emergency Response system has been tried out in real scenario and found to be adequate. Incident Management includes root cause analysis and ensuring ship-owners' addressal of the same. The data is further used in assisting legal/operations matter in case of any potential losses to RIL as a result of the incident.

RIL's control framework for road transportation has matured over a period of time and is run in collaboration with contractors. The contractors are supported by the Company through capacity building for their drivers in areas such as defensive driving, route hazard mapping and real time tracking. A dedicated state-of-the-art emergency response centre provides emergency response and incident management to transporters.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Risk and Governance

#### Physical Security and Natural Calamity Risks

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

##### Risk Description

Our business operations have a vast geographical spread, both onshore as well as offshore. This makes Reliance vulnerable to manmade and natural disasters such as insider threat, social unrest, cyclones etc. These threats may be amplified by divisive use of social media networks. Geopolitical developments too can have a defining impact on business operations. These could cause harm to our assets, people, information and reputation.

Even a seemingly minor incident has the potential to snowball and adversely impact our operations and stakeholders. Therefore, having high situational awareness with prompt and commensurate means to effectively respond in a proactive manner, is required to deal with all crises. Risk management and Business continuity plans are critical to ensure that business operations are not disrupted and if compromised, we should have the ability to restore the operations at the earliest.

Some of the network locations, offices, employees and other ecosystems are subject to various forms of intentional or natural disruptions, thereby impacting network availability, customer experience, restoration cost and efforts.

The growing E-commerce business is vulnerable to specific risks like Customer abuse (fake returns, related account abuse, fake claims - as order not received, empty box, wrong item received etc.), Account compromise, Brand infringement, Phishing/Vishing attacks etc. which are likely to increase manifolds. Of these, customer abuse is probably the most critical of risks. Fraudsters continue to innovate new methods to bypass system checks on Ecom platform/physical processes to defraud. There is thus a need to closely monitor these risks and have a robust mitigation strategy to protect business interests.

##### Risk Response

Global Corporate Security (GCS) focuses on adopting dynamic and pre-emptive risk management strategies to safeguard and secure the Company.

GCS is responsible for securing people, assets and operations of RIL. GCS works closely with the business teams to conduct a thorough and regular assessment of all the existing and evolving risks to our operations. This is accomplished by employing the best global practices and accepted mitigation strategies to minimise the risk exposure.

We employ the best-in-class security professionals with multi-domain knowledge to draw from their vast experience. We also work in close coordination with sovereign forces and conduct regular mock drills to ensure prompt and effective response to deal with any untoward situation. High level of real time situational awareness is maintained by integrating Human

Intelligence (HUMINT), Open-Source Intelligence (OSINT) and security automation dashboard, at the security operation centres.

We constantly review and upgrade our security plans and incorporate latest technological developments to include integrated security platform, high end electronic sensors, drones, seamless communication and AI based analytics across the enterprise, along with Quick Response Teams (QRTs). GCS has robust business continuity plans that are regularly rehearsed, to deal with disasters, calamities, or any other disruptions.

Digital services have developed and implemented an Integrated Disaster Recovery and Emergency Response Process. Integrated response is facilitated by various teams such as security, customer services, corporate services, corporate communication, regulatory, network maintenance and

the local geographical offices to keep the networks functional and customer services intact.

It has also implemented measures for prevention and detection to any physical security threats which includes patrolling the vulnerable areas, Real-time situational awareness by deploying alarms management and monitoring through centralised Networks Operations Centre (NoC). Disaster recovery processes and drills are also conducted for managing unscheduled downtime. Security & Loss Prevention (SLP) and Field Operations teams proactively supports in reducing pilferage, theft and losses, such as equipment thefts and pilferage of fuel by deploying physical security measure, alarm alerts, video based surveillance, GPS based trackers and consumption monitoring.

To immunise the business from online and e-commerce abuse, the SLP

E-commerce team is continuously monitoring data at a transaction level and providing mitigation strategies to business. Close coordination with field teams and strong IT footprint gives the

robustness required for prompt support in response to red flags being raised.

Through rigorous data analysis, physical audits and investigations, the team has been able to identify critical gaps in existing processes/systems/

tech issues which lend themselves to exploitation on Ecom platform. In addition, an online fraud prevention service (engine) is also envisaged as part of long term solution.



#### Compliance and Control Risks

#### Regulatory Compliance Risks

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

##### Risk Description

Increased regulatory scrutiny has raised the bar on regulatory compliance. This requires alignment of corporate performance objectives, with regulatory compliance requirements. COVID-19 has led the government to announce a range of notifications which companies need to adopt swiftly and effectively.

Changes in the regulatory environment, licensing processes and timelines could potentially impede the ease of doing business.

##### Risk Response

Reliance has adopted a digitally-enabled comprehensive compliance management framework. It is integrated with business processes, risks and controls. Changes in regulations are also tracked and integrated within the Reliance Compliance Management System. Effective control and efficient oversight of the senior management is ensured by cascading the

responsibility matrix till the last performer of the activity. Apart from assurance through three lines of defense, compliances are also periodically monitored through the Segment Compliance Committees and the Group Compliance Committee.

Regular interactions with various trade associations/ councils help in

anticipating regulatory environment and through attuning to any policy changes.

The Company's code of conduct, training as well as focus on ensuring 100% compliance and continuous monitoring have enabled a mature, digitally-enabled compliance framework.



## MANAGEMENT DISCUSSION AND ANALYSIS

## Risk and Governance



## Financial Risks

## Treasury Risks

Impact on: **F**, all businesses

## Risk Description

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

## Liquidity Risk

In FY 2022-23, inflation scaled higher in key economic regions of the globe on account of supply chain constraints. The onset of Russia Ukraine conflict drove commodity prices and inflation higher. Major central banks embarked on liquidity tightening measures through the year as inflation spiralled. On the domestic front too, banking liquidity and financial conditions tightened. Central banks are expected to calibrate their monetary stance based on the balance of risks of continuing inflation and those of financial stability.

## Interest Rate Risk

Reliance borrows funds from Domestic and International markets to meet its funding requirements. Faced with the scenario of spiralling inflation, central banks across the globe raised policy rates through the year. US Fed raised rates by 450 bps. RBI was also quick to respond to rising inflation in India and raised policy rates by 250 bps. The rise in global and domestic rates translates into higher finance costs for RIL.

## Foreign Exchange (FX) Risk

RIL avails LT and ST Foreign currency liabilities to fund its capital investments and working capital requirements. Rupee depreciation impacts the landed cost of the foreign currency liabilities. Given the steep rise in US interest rates, the Dollar remained strong against most currencies through the year. The INR depreciated sharply through first half of the year and closed the year with a depreciation of 8.4%.

## Credit Risk on Investment Portfolio

Reliance deploys its investible surplus in Government securities, State Government securities, AAA Corporate bonds, Fixed Deposits and Debt mutual funds. Corporate bonds and Debt Mutual Fund investments bear credit risk.

## Risk Response

RIL maintained healthy liquidity buffer as it had raised Long term Senior unsecured notes of \$4.0 billion in January 2022. Even as liquidity tightened through the year, RIL and its subsidiaries accessed Short Term markets comfortably and raise short term INR liabilities (including Commercial Paper, Short-Term Loans and Overdrafts against FDs) to fund its working capital requirements. Reliance's Retail business too strengthened the liquidity position by raising Term Loans to fund its capex and business requirements.

Interest rate risk is managed actively by maintaining an appropriate mix of Fixed and Floating rate liabilities which limits the translation of rise in market interest rates into higher coupon costs of market liabilities. RIL has raised significant amount of fixed rate liabilities over the FY 2022-23 and 2H FY 2021-22.

Foreign Exchange (FX) risk arising from the mismatch of foreign currency assets, liabilities and earnings is tracked and managed as per the Internal Risk Management

Framework. A significant portion of the payables and receivables of the Hydrocarbon business are in dollars which minimises the cash flow risk on account of fluctuations in foreign exchange rates.

Direct investments are restricted to Board approved select AAA rated corporates. Debt Mutual Fund investments are managed and monitored based on a Internal Risk Management Framework.

## Insurance – Risk Mitigation

Corporate Risk Management philosophy of RIL inter alia deals with protection of unforeseen risks by transferring them to insurers. While buying the protection through insurance, it is always our endeavour to have best possible cover on all risk basis to meet any eventuality which may affect our balance sheet. Risk transfer to insurer through insurance is used as risk management tool for protection of all assets and liabilities arising due to business risks. A thorough examination is made for identification of risk, verification and counter verification is done before arranging risk protection. Selection of partner insurers are done after complete verification and is decided based on their balance sheet strength and solvency ratio.

## Looking Ahead

Our commitment to sustainable development goes beyond our operating boundaries. We continuously aim to add value to our stakeholders by improving lives. We are committed to help in bridging the Green Energy divide in India and the world through our New Energy business. We continue to build on our leadership in the O2C business with new capacities and capabilities. Jio is rolling out 5G network across India and has developed deep expertise in multiple emerging technologies like AI/ML and blockchain and Mixed Reality. Jio Platforms is blossoming into a global technology player to provide unique digital products and solutions. Reliance Retail has emerged as the fastest growing retailers with the widest and deepest reach in India,

across all product baskets. Reliance's risk management enables effective management of all categories of risks in a shared language understood by all levels across the Group, from the Board room to front line. Reliance's risk management is agile for course correction and is scalable to support new businesses and ventures.

## MANAGEMENT DISCUSSION AND ANALYSIS

# Awards and Recognition

## Leadership Awards

- Reliance has been recognised as "India's Best Employers Among Nation Builders 2022" by the Great Place to Work® Institute
- Reliance has ranked 20<sup>th</sup> out of 800 companies globally on the Forbes "World's Best Employers 2022" list
- Reliance has been recognised in the "Best Places to Work in India Award 2022" by AmbitionBox
- RIL ranks 2<sup>nd</sup> in Interbrand's 'Best Indian Brands 2023'
- RIL ranks #45 in Forbes Global 2000 for 2023; is top-ranked Indian company on the list
- RIL is named 'Most Respected Company' in India by BW Businessworld
- RIL ranks among LinkedIn's 'Top Companies' for 2023; is on the list for the seventh consecutive year
- RIL was recognised among BW Businessworld's 'India's Most Sustainable Companies' for 2022

- RIL won the IFR Asia Award for 'Investment Grade Bond' for the \$4 billion multi-tranche Senior Unsecured Notes
- Best Asia Bond in the Emerging Markets Awards category by IFR Awards 2022
- Corporate Bond 2022 by The Asset Country Awards for Sustainable Finance 2022
- Best Issuer South Asia 2022 by The Asset Triple A Sustainable Capital Awards 2022



## Retail

- Reliance Retail won the prestigious "Retail Company of the Year" award at the inaugural ET Retail Awards 2023
- ETHR World has recognised Reliance Retail as one of Economic Times Future Ready Organisations 2022 in the "Large Scale" category 2022
- Reliance Retail won three awards in the Human Capital space during the 3<sup>rd</sup> National HRD Network (NHRDN)
- Reliance Retail has won the AmbitionBox Best Places to Work Award 2022. Reliance Retail was ranked #1 in the Retail industry (Mega category).
- Reliance Retail has been certified as a Great Place to Work by the Great Place to Work Institute (India) for 2024
- Reliance Retail was recognised at the TRRAIN Awards 2022

- Reliance Retail has been selected as a 2022 ATD 2022 (Association for Talent Development, USA) BEST Award winner for demonstrating enterprise-wide success as a result of employee development

## Consumer Electronics

- Economic Times – Best Brands
- India's Retail Champions 2022 from Retailers Association of India – Consumer Durables and IT
- Most Trusted Brands of India – by India Today

## Grocery

- Most Admired Food & Grocery Retailer of the Year. Gourmet Retailer Freshpik, Mumbai
- ET Retail Award 2022 – Grocery Retailer of the Year – Freshpik

## Jewels

- IReC (Industry Of Retail & Commerce) Awards 2022- Jewellery Retailer of the Year
- Retail Jeweller Guild Awards 2022-Excellence in Design

## JioMart

- Excellence in E-commerce Innovation- Images eCommerce Award 2022
- Value eRetailer of the Year – IReC Awards 2023

## Clovia

- IReC Lingerie eRetailer of the Year 2023
- ET Retail 2023 - Lingerie eRetailer of the year

## Retail – HSE Awards

- Best Possible 'Safest Workplace Safe-Tech' awards 2022, annually organised by Kings Expomedia (Publisher of "Fire & Safety" magazine)
- Best Employee Training Campaign award by King Expomedia for driving and road safety training
- Best initiative to improve employee development at ESG Summit and Awards 2022
- Best ESG initiative to improve EHS (Environment, Health & Safety) at 2<sup>nd</sup> ESG Summit and Awards 2022
- OHSSAI HSE & S Excellence & Sustainability Awards for Road Safety measures
- Best HSE initiative award at 6<sup>th</sup> Annual HSE Strategy India Summit & Awards

## Digital Awards

- Kantar Brandz India declared Jio to be among the 'Top 10 Most Valuable Indian Brands 2022'
- Shri Akash Ambani has been named by TIME magazine in the TIME100 Next list that recognises "rising stars from across industries and around the world"
- Reliance Jio bagged the award for Environmental Social and Governance (ESG) performance in the Telecom sector at the 2<sup>nd</sup> ESG Summit and Awards
- Jio Platforms won the 'Cloud Native Award' at the 24<sup>th</sup> World Communication Awards in London, UK.
- Jio won three Gold Awards under the Most Admired Brand of the Year, Excellence in Brand Awareness, & Excellence in Partner Marketing categories at the ACEF Asian Leaders Forum and Awards 2022
- Brand Finance has ranked Jio as strongest brand in India and ninth among the world's strongest brands
- Jio bagged multiple organisation-based awards at the prestigious Economic Times Telecom Awards 2023
  - Best Mobile Technology Breakthrough of the year
  - Emerging Technology Provider of the year
  - ESG Initiatives
  - Project Delivery Excellence Company of the year
  - Telecom Network Operator of the year

## R&D and Innovation

- Nagothane Manufacturing Division Site received National Award for Manufacturing Competitiveness 2022 (NAMC) Gold Medal with Manufacturing Competitiveness Index of 91.5.
- Reliance honored for Best Catalyst Technology – "Reliance Olefins Removal Catalytic Technology (REL-ORCAT)" at Hydrocarbon Processing Award 2022.
- Vadodara Manufacturing Division PVC and CPP teams won National and State Level highest category gold awards for Quality Circles.
- Hazira Polyester Division won the highest 'GOLD AWARD' in Oral Case study presentation at 33<sup>rd</sup> Regional Convention on QCC – "VCQCC 2022"
- Hazira Polyester Division won the highest 'PAR EXCELLENCE AWARD' in Oral Case Study Presentation at 36<sup>th</sup> National Convention on QCC – "NCQC 2022"
- CII Innovation Award 2022 for Commercialisation of RELAD Adsorbent for NMP Purification & RELOX Catalyst for Nitrogen gas Purification



- Jio-bp wins the IMAGES Most Admired Retailer of the year award for 2022, for Innovation in Retail design of its mobility stations
- IAM Asia IP Elite Award 2022 for one of the best IP systems and practices amongst leading Asian companies
- Jio-bp won the coveted Golden Peacock Innovative Product Service / Award 2023 for electric vehicle charging service.



## MANAGEMENT DISCUSSION AND ANALYSIS

## Awards and Recognition

## Energy and Water Conservation

- Jamnagar Manufacturing Division – C2 Complex won the prestigious award “The EEF Global Water Management and Conservation Project of Year 2022” for best water conservation practices.
- Jamnagar Manufacturing Division – SEZ Refinery won prestigious ICC Award for “Excellence in Energy Conservation and Management”.
- Nagothane Manufacturing Division won “The EEF Global Water Conservation Reuse Project of the Year 2022” award constituted by the “Energy and Environment Foundation” for UF-RO project.
- Nagothane CPP plant won 2<sup>nd</sup> prize in the competition of ‘Best Boiler User - 2022’ at Boiler India – 2022 Conclave organised by Directorate of Steam Boilers-Maharashtra.



## Health, Safety and Environment

- Jamnagar Manufacturing Division – DTA Refinery and PCG Complex won prestigious “RoSPA Health and Safety Gold Award 2022” from the “Royal Society for the Prevention of Accidents, UK”.
- Jamnagar Manufacturing Division – Fire Service received award “Best Industrial Fire Service Measures – Refinery & Petrochemical” from “Safe Indian Hero Plus Awards”.
- Jamnagar Manufacturing Division – DTA Refinery won the Prestigious “International Safety Award-2023” from British safety council.
- Jamnagar Manufacturing Division – SEZ Refinery won “Platinum Award” in Petroleum Refining sector category in “Grow Care India Environment Award”.
- Barabanki Manufacturing Division awarded for their outstanding achievements in EHS (Environment, Health & Safety) Best Practices by Green Tech Foundation
- KG D6 won Platinum Award by FICCI-GIZ for Excellence in Industrial Disaster Risk Management
- KG D6 won International Safety Award by British Safety Council for Safety System Management Compliance



## Sustainability

- Jamnagar Manufacturing Division received “Gold Medal” and “Apex Award” in “Indian Green Manufacturing Challenge 21-22” organised by “International Research Institute for Manufacturing (IRIM)”.
- Hazira Manufacturing Division received prestigious award from FICCI under category “Environmentally Friendly Company of the Year 2022” in Petrochemicals sector.
- Dahej Manufacturing Division – Power Plant was awarded with “Fly Ash Utilisation Award 2023” for continued 100% sale of Fly Ash & Bed Ash for the 1<sup>st</sup> time from Mission Energy Foundation supported by Ministry of Coal / Steel / Power / Urban Development / Environment & Forest and Road Transport and highways.
- Nagothane Manufacturing Division was awarded the AatmaNirbhar Nation Builder Award in the inaugural edition of the “Aatmanirbhar Factory Recognition Program”.
- Hoshiarpur Manufacturing Division won the ‘Product Innovator Award 2022’ in Petrochemical Sector for “Development of Eco sustainable Recycled Polyester Fibre Fill Product (Biodegradable)” from FICCI.
- Hazira Manufacturing Division – Filament Products got GRS (Global Recycle Standard) certification for Green gold products.
- Silvassa Manufacturing Division won 1<sup>st</sup> Prize in “Chemical” Of GHKC & Green Environment Contest 2022-23 held by Baroda Productivity Council.
- Nagothane Manufacturing Division received ‘Certificate of Appreciation’ in ‘CII 3R Awards 2022’, for their efforts towards managing waste
- Jamnagar Mango Pack house received 7 numbers of National & International Statutory Certificates along with “Global Gap” certification.

## CSR

- Best CSR Initiative Award at the India Digital Enabler Awards
- Reliance Foundation Digital Extension Services for Disaster Management” was selected for the CII – DX (Digital Transformation) Award 2022 – under the category of “Innovations in CSR”.
- Reliance Foundation was awarded the Golden Peacock award for its CSR initiatives across the country.
- Reliance Foundation won the Olive Crown Award for its green initiatives in recognition of efforts as Green NGO of the Year (Silver) for its environmental initiatives aimed at conserving natural resources and promoting sustainability across India.
- Hon’ble Governor of Andhra Pradesh & President, IRCS, Andhra Pradesh, State Branch awarded Gold Medal to Reliance Foundation for rendering services during COVID 19 pandemic in partnership with Indian Red Cross Society.
- Reliance Foundation was awarded the Best CSR Film award for Women Transforming Lives with Technology at the Socio-CSR Film Festival and Awards.
- Mid-Day Health & Wellness Icons – International 2022 for Sir H. N. Reliance Foundation Hospital as the Best Multispecialty Hospital & Best Hospital by Transplant Medicine.
- ET Best Healthcare Brand Awards 2022 recognised Sir H. N. Reliance Foundation Hospital as ET Best Healthcare Brand 2022.
- FE Healthcare Summit & Awards 2022, Delhi 2<sup>nd</sup> Edition ranked Sir H. N. Reliance Foundation Hospital as the Best Hospital for Heart & Lung Transplant in Mumbai and Western India and as the Best Multi-specialty Hospital, Best Hospital for Cardiology, for Organ Transplant, for Heart & Lung Transplant at the National level.
- Times of India – Critical Care Ranking Hospital Survey, Health Lifestyle Survey 2022 and – Multi-Specialty Hospitals Ranking Survey 2023 ranked Sir H. N. Reliance Foundation Hospital as the best hospital in Mumbai and Western India and ranked it as the 2<sup>nd</sup> best in the National level.
- Navbharat Healthcare Awards 2022 recognised Sir H. N. Reliance Foundation Hospital as Best Multi-specialty Hospital in India and Best Hospital for Oncology, Advanced Bariatric & Laparoscopic Surgery, Cardiology, for Patient Care, for Orthopedics, Neurology, Urology and Digital Solutions.
- Mid-Day Health & Wellness Icons 2022 recognised Sir H. N. Reliance Foundation Hospital as Best Multi-specialty Hospital, Best Hospital for Oncology, Best Hospital for Transplant Medicine, Best Hospital for Patient Safety & Satisfaction, Best Hospital for Orthopedics & Joint Replacement.
- Times Health Leaders Awards 2022 recognised Sir H. N. Reliance Foundation Hospital as Excellence in Multi-specialty Hospital, Excellence in Multi Organ Transplant, Excellence in Onco Sciences, Excellence in Patient Safety & Satisfaction, Excellence in Cardiac Sciences, Excellence in Minimally Invasive & Bariatric Surgery.
- Middy Maharashtra Gaurav Awards 2023 recognised Sir H. N. Reliance Foundation Hospital as the Best Multi-Specialty Hospital, Best Hospital for Multi-Organ Transplant in India.
- Elets Global Healthcare Summit & Awards 2023, Dubai recognised Sir H. N. Reliance Foundation Hospital as Excellence in Multi-Specialty Hospital in India, Excellence in Quality & Patient Satisfaction, Excellence in Robotic Surgery, Excellence in Multi Organ Transplant.

# Integrated Approach to Sustainable Growth

## ABOUT THE REPORT

### We Care

As one of the world's leading companies, Reliance prioritises the long-term value creation for its stakeholder led by a duty of care. Reliance became India's first corporate to cross \$100 billion in annual revenues. The Company continues to be the largest taxpayer in India, contributing ₹1,77,173 crore to the national exchequer by way of various direct and indirect taxes. Additionally, Reliance set new records in creating employment for Indians with the addition of 2,62,558 jobs across businesses. Reliance Retail is recognised as one of the largest employers in the country, with 2,45,581 on-roll employees. The Reliance Foundation has worked untiringly to enhance the quality of life and touched 69.5 million lives since inception.

Reliance recognises that meeting stakeholder needs holistically is critical to earning and retaining the trust of its stakeholders and the larger ecosystem and optimising its sustainable value creation potential.

### Setting the next stage of value creation and sustainable growth

Reliance recognises the importance of embracing the latest technology advances, investing in robust research capabilities, nurturing communities, and staying abreast of ever-evolving customer preferences. The Company understands the need to create a mutually rewarding experience for employees and reduce the environmental impact of every action it undertakes. Reliance focuses on monitoring and mitigating risks and identifying opportunities that can directly or indirectly impact its operations.

Reliance's approach has always been holistic, with the Company striving to balance the interdependencies between the different aspects of the business and the environment and society. The Company's determination to grow while keeping 'Care' at the core is reflected in its resilient and sustained financial performance.

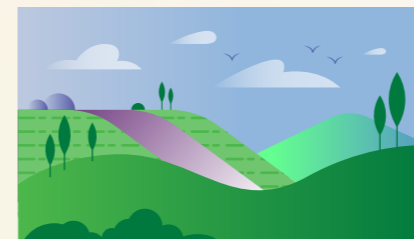
In this report, Reliance has enumerated its value creation process by aligning with the six capitals of

the framework laid down by the IIRC, covering Natural Capital, Human Capital, Manufactured Capital, Intellectual Capital, Financial Capital, and Social and Relationship Capital. This section focuses on Reliance's value creation through the lens of non-financial capitals of the IIRC <IR> framework, with the details of Financial Capital described in the Financial Performance and Review section of the report.

Overall, the Company is committed to pursuing a balanced and sustainable approach to value creation, focusing on the wellbeing of its stakeholders, including employees, customers, the wider community, and the environment.

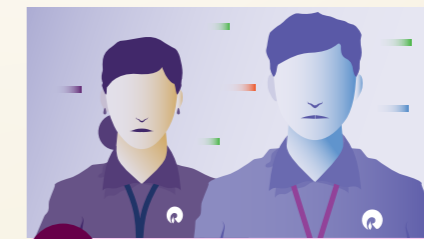
The disclosures made in the report are guided by universally accepted standards and frameworks such as Global Reporting Initiative (GRI), International Integrated Reporting Council (IIRC), Task Force on Climate-Related Financial Disclosures (TCFD), United Nations Sustainable Development Goals (SDGs) and World Economic Forum's International Business Council (WEF-IBC) metrics.

<b>Integrated Approach to ESG Governance</b> → PAGE 150	<b>Accelerating Progress Towards a Net Zero Future</b> → PAGE 152	<b>Reliance's Approach to TCFD</b> → PAGE 157	<b>Maximising Shared Value</b> → PAGE 160	<b>Understanding the Material Issues</b> → PAGE 164
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### N Natural Capital

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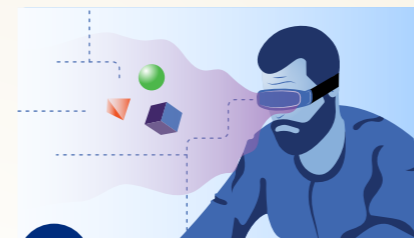
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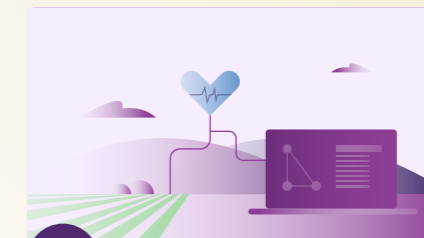
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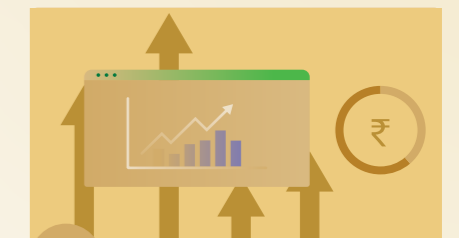
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### F Financial Capital

- Read Financial Performance and Review for more details  
→ PAGE 42
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# Integrated Approach to ESG Governance

**Reliance is committed to ensuring a robust, reliable, and responsive governance mechanism that provides strategic direction to the Company, strengthens corporate citizenship, and provides an enabling framework for managing relevant environmental and social issues. The Company's corporate governance is guided by the principles of accountability, integrity, and transparency.**

Reliance is cognisant of the importance of leadership commitment, Board oversight, and smooth coordination between the Board and the management in achieving set objectives and providing exemplary leadership. The Company is adopting several enforcement mechanisms comprising of enabling policy frameworks, implementation guidelines, and concise and clear procedures to ensure good corporate governance.

## Board Governance

The Board comprising of 13 Directors acts as a coordinating body between stakeholders and the Company's management team. The Board's primary responsibilities include providing strategic direction to the Company, reviewing performance against set parameters, providing oversight and vigil mechanisms, and imparting corporate leadership.

**15.4%**  
WOMEN BOARD MEMBERS

**53.8%**  
INDEPENDENT DIRECTORS

The Company believes that a diverse Board brings a wide variety of perspectives and offers critical and innovative approaches to making strategic choices. In line with this philosophy, the Company has ensured Board diversity in terms of academic background, expertise, skills, gender, and nationality. The Company encourages the active involvement of all Directors, irrespective of gender, in the Board's functions. Women Directors on the Reliance Board actively steward the Company's progress through their participation in critical decision-making processes. They are also part of Board committees that oversee Stakeholder Relationship Management and Environmental, Social, and Governance (ESG) aspects.

The Company understands the importance of independent oversight of its functioning. To strengthen independent scrutiny, the Board currently comprises seven independent Directors (53.8% of the Board). Independent directors are selected through a rigorous process prescribed by the Board's Human Resources, Nomination, and Remuneration Committee. The process also includes stringent due diligence to ensure the complete independence of the respective Directors. For further details regarding Board Composition, Committees, skills and competencies of Directors, and evaluation, please refer to the Corporate Governance Section of this Report.

## Board Oversight on ESG

Responsible management of ESG aspects is crucial to ensure sustained competitive advantage and reinforce industry leadership. Reliance has always endeavoured to manage material ESG aspects in a transparent and accountable manner. Various Board Committees, such as the Audit Committee, Corporate Social Responsibility and Governance Committee, Stakeholders Relationship Committee, and Risk Management Committee, have been entrusted with oversight of respective ESG aspects related to the operations of the Company.

To consolidate its efforts on ESG and strengthen oversight, the Company has instituted a dedicated Board Committee on ESG. The Committee comprises of three Executive Directors and one Independent Director and is responsible for furthering the Company's ESG proposition.

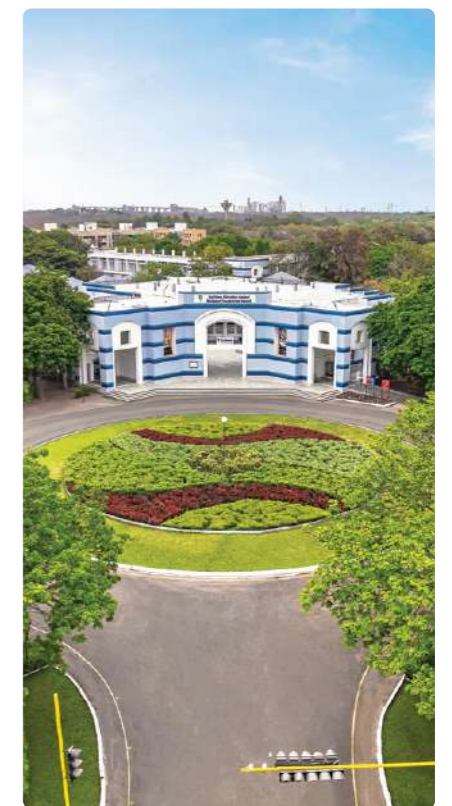


## Terms of Reference of the Environmental, Social, and Governance (ESG) Committee

-  Recommend and assist the Board in setting up and improving ESG goals, targets and ambitions for the Group aligned with NGRBC, UN-SDGs and other national & international standards and practices;
-  Review existing Code of Conduct, ESG-related policies, business strategies, systems and practices of the Group and recommend changes/modifications therein to align with ESG goals, targets and ambitions;
-  Review and identify existing and emerging material ESG issues, their impacts on business and other stakeholders, risks and opportunities associated with it and recommend actions / approaches to adapt or mitigate or seize such ESG risks and opportunities;
-  Review progress towards meeting the Group's ambitions regarding its Net Carbon Footprint, Climate Change, Circular Economy, Energy Transition and Inclusive Growth;
-  Oversee and monitor the overall performance of the Group towards its ESG goals, targets and ambitions and submit a periodic / half-yearly report to Board;
-  Undertake periodic consultation and engagements with stakeholders on ESG topics and submit an Annual Report to the Board;
-  Recommend policies, processes and procedures for extending the ESG practices of the Group to value chain partners and review the performance of significant value chain partners on ESG practices;
-  Regular reviews and recommendations for changes to the charter of the Committee;
-  Review fatal or serious accidents, dangerous occurrences, and any material effluent or pollution issues;
-  Review and recommend the Business Responsibility and Sustainability Report (BRSR) to the Board for its approval;
-  Advise the Human Resources, Nomination and Remuneration Committee on metrics relating to ESG;
-  Advise the Board to enable it to discharge its responsibilities with regard to laws and the expected international standards of sustainability and stakeholder governance;
-  Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable.

## Policies and Codes

Policies and codes are the critical components of the Company's Corporate Governance Framework and ensure the successful translation of its commitments into actions. Reliance has adopted appropriate policies and codes to achieve its intended business objectives led by the highest standards of business ethics and corporate values. The Company communicates relevant policies transparently to its stakeholders. Detailed policies can be accessed at <https://www.ril.com/investorrelations/downloads.aspx>. The Company policies are also disclosed as part of the 'Section B: Management and Process Disclosure' section of the Business Responsibility and Sustainability Reporting (BRSR) as required by the Securities and Exchange Board of India.



# Accelerating Progress Towards a Net Carbon Zero Future

Reliance recognises that climate change poses a significant global threat. However, the Company also believes that prompt action can provide an opportunity to create a healthier, happier, secure, and more resilient future. Consequently, Reliance advocates urgent on-ground implementation of action to move beyond dialogue and commit to the global energy transition agenda. Based on this vision, Reliance announced its ambition to become Net Carbon Zero by 2035.

## The Reliance Commitment

Reliance is leading the way in designing decarbonisation solutions to build a sustainable future for the Company and the nation by embracing new technologies and pathways to combat climate change. The Company is transforming to build and scale a comprehensive green energy ecosystem in India.

As one of the largest energy markets globally, India will play a pivotal role in transforming the world's energy landscape. Reliance is focused on growing businesses of the future and making India a stronger economy by leveraging its strengths in finance, talent management, technology, and project execution capabilities. Reliance sees investments in renewables and alternative energy as a proactive step to ensure a sustainable tomorrow for future generations. The Company is pivoting its operations to play a more relevant role in the renewables and alternative energy space as they become the dominating constituents of the future power generation mix.

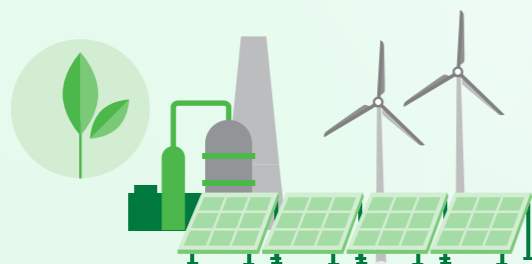
To achieve its ambitious **Net Carbon Zero** target, Reliance announced to:

**Establish** and enable 100 GW of solar 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 Zero Strategy

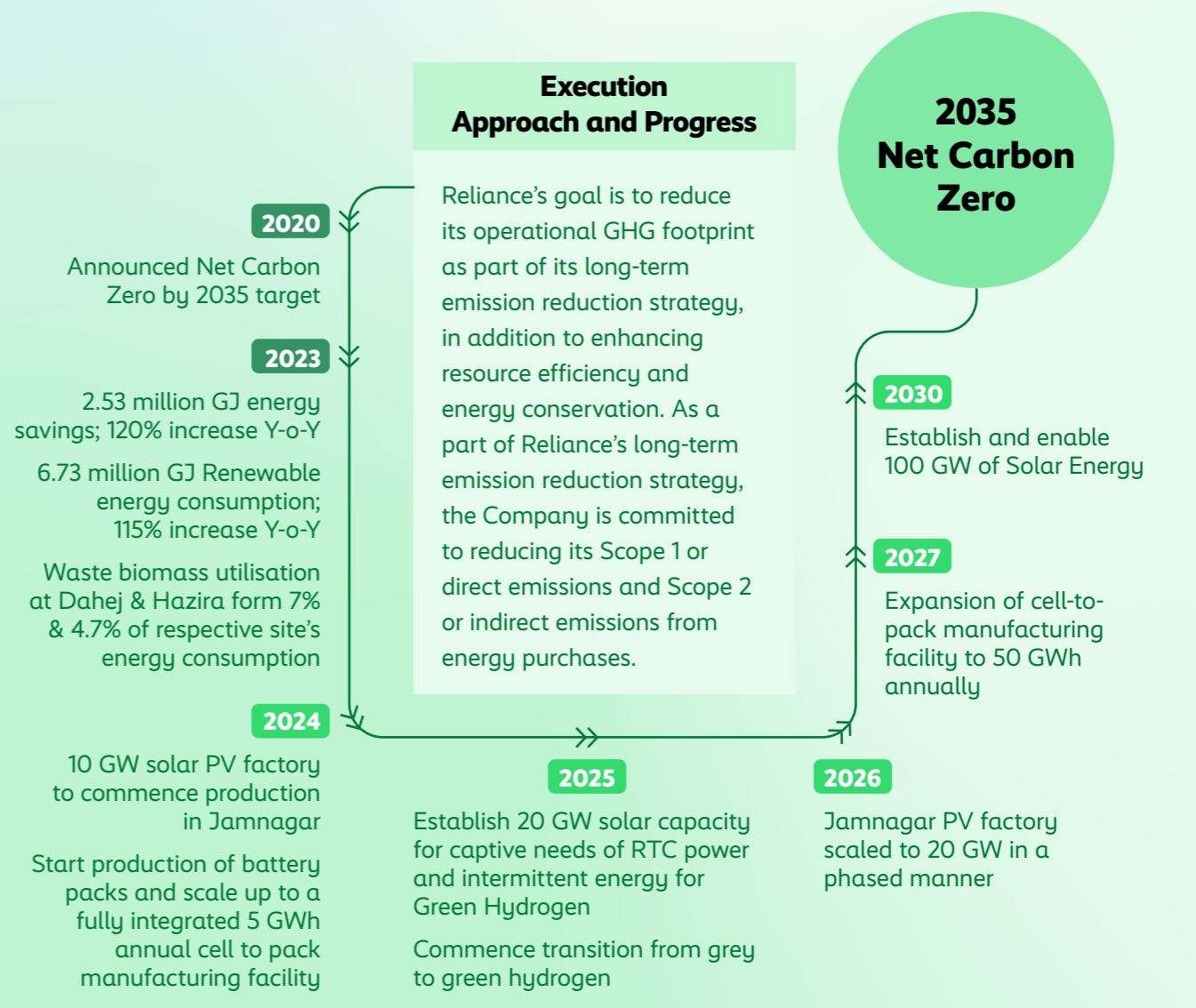
The sheer magnitude of Reliance's Net Carbon Zero target makes the associated responsibilities as well as opportunities far more transformational and global in scope than anything the Company has ever done before. Reliance has a strong legacy of executing numerous projects that were unparalleled in scale and impact and pioneered transformational business models. However, the Company always believes in getting its first principles of business right.

Today, Reliance's approach is no different, with foundational principles underlining the Company's progress towards a 'Net Carbon Zero' future as outlined 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 catches the irreversible upward curve in the demand for green, clean and renewable energy in India and globally; and the downward curve in the cost of their production;
- **Scale:** By improving the efficiency, performance and life-cycle of its assets and operations to achieve total system optimisation and economics.

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:

 <p><b>Clean energy transition</b></p>	 <p><b>Making CO<sub>2</sub> a recyclable resource</b></p>	 <p><b>Replacing transportation fuel</b></p>	<p><b>Others include</b></p> <ul style="list-style-type: none"> <li>• Improving energy efficiency</li> <li>• Upgrading syngas to high-value chemicals</li> <li>• Converting transportation fuels to valuable petrochemicals and material building blocks</li> </ul>
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## INTEGRATED APPROACH TO SUSTAINABLE GROWTH



## Clean Energy Transition

In 2021, Reliance announced an investment of ₹75,000 crore in building its New Energy business, led by the belief that large organisations have a responsibility to solve the biggest and most complex problems facing humanity. The investment will fund the setting up of Giga factories to manufacture and integrate critical components of the New Energy ecosystem, which will be one of the world's largest such integrated renewable energy manufacturing facilities.

Reliance is making significant progress in developing the Dhirubhai Ambani Green Energy Giga Complex, which spans 5,000 acres in Jamnagar. This progress is a reflection of the Company's strategy to establish Giga factories to realise its vision for the New Energy business. Reliance is on track to create a fully integrated manufacturing ecosystem, complete with secure and self-sufficient supply chains. The Company has invested in and formed partnerships with leading

companies in the fields of solar power, batteries and electrolysers. These investments and partnerships will provide Reliance access to unique technology know-how and talent, enabling the Company to drive a disruptive transformation in the New Energy sector globally.

### 1 Solar Photovoltaic Giga Factory

Reliance acquired a 100% stake in REC Solar, a global leader with more than 25 years of experience in the industry. REC provides the highest efficiency solar panels with Heterojunction Technology (HJT). Reliance targets to increase the HJT module efficiency to 26% by 2026 from the current 23% and further improve it to 28% through innovations like perovskite-tandem cell technology. The Company also aims to extend the life of PV modules from 25 to 50 years. Reliance's 10 GW solar PV cell and module factory at Jamnagar, based on REC technology, will commence production by 2024. The Company aims to scale the plant to 20 GW annual capacity in a phased manner by 2026.

### 2 Advanced Energy Storage Giga Factory

Batteries are integral to providing long-duration energy storage for grid-scale renewable energy. They are also critical to promote Green Mobility and stationary applications for residential and commercial use. Reliance has stated its bold ambition to create an end-to-end battery ecosystem as part of its efforts to build Net Carbon Zero operations. The Company has formed strategic partnerships with Lithium Werks, Faradion and Ambri, each of them being an industry disruptor with superior chemistry, leading to better performance. Over and above, with little or no dependency on noble metals, these solutions are backed by supply security. The Company's deep understanding and knowledge of chemistry and materials will add to its competitive advantage in setting up a world-scale battery manufacturing facility. The Company aims to start production of battery packs and scale up to a fully integrated 5 GWh annual cell-to-pack



manufacturing facility by 2024. Reliance plans to further scale this capacity to 50 GWh annually by 2027.

### 3 Electrolyser Giga Factory

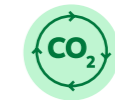
Reliance is among the largest global producers of Grey Hydrogen. The Company has partnered with Stiesdal to reduce costs and commercialise their Pressurised Alkaline Electrolyser technology. Additionally, Reliance is in advanced talks with other leading electrolyser technology players globally to establish a Giga-scale electrolyser manufacturing facility in Jamnagar. Reliance will leverage its complementary skills in engineering, operations, seawater desalination, digital twin expertise, and indigenous balance of plants to complement its partner's technological innovation in stack manufacturing, enabling the delivery of Green Hydrogen at the lowest cost. After proving cost and performance targets, the Company aims to progressively commence transition from Grey to Green Hydrogen by 2025.

### 4 Fuel Cell Giga Factory

Reliance has plans to set up a Giga factory for fuel cells which are set to gradually replace internal combustion engines in the future. These engines can power various types of vehicles, including cars, trucks, and buses. Additionally, they can be used in stationary applications to power data centres, telecom towers, emergency generators, microgrids, and industrial equipment.

### 5 Power Electronics Giga Factory

Power electronics is a critical component that links the entire value chain of Green Energy. With investment in Power Electronics Giga factory, Reliance is developing significant capabilities in designing and manufacturing power electronics and software systems. This initiative is being integrated with the Company's existing strengths in Telecommunications, Cloud Computing, and IoT platforms, enabling a more comprehensive approach to developing New Energy solutions.



### Making CO<sub>2</sub> a recyclable resource

Reliance is fully committed to the transformation of CO<sub>2</sub> into a recyclable resource, thereby fostering a sustainable future. By prioritising innovation, the Company is actively engaged in the exploration of advanced technologies that effectively convert CO<sub>2</sub> into valuable products.

Reliance's investments in carbon capture and utilisation technology will play a pivotal role in utilising CO<sub>2</sub> as a valuable resource instead of releasing it into the atmosphere. The Company continuously explores novel catalytic and electrochemical transformations to leverage CO<sub>2</sub> as a valuable feedstock, paving the way for the production of high-value chemicals and materials.

At Jamnagar complex, the Company is actively working towards the utilisation of CO<sub>2</sub> from highly concentrated streams from the gasification complex. Significant strides have also been made by the company in harnessing photosynthetic biological pathways, allowing for the conversion of CO<sub>2</sub>



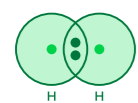
## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

emissions into high-value proteins, nutraceuticals, advanced materials, and biofuels.

Reliance is also considering Carbon Capture Utilisation and Sequestration (CCUS) pathways such as but not limited to synthetic fuels and chemicals, mineral carbonation in construction materials, algae cultivation for biofuels and food supplements, and other technology-led solutions

A dedicated R&D team actively collaborates on national and international projects, aiming to fully unlock the potential of CO<sub>2</sub> utilisation. Under the Company's flagship programme, Algae to Oil, a ground-breaking technology has been developed that can transform sunlight, CO<sub>2</sub>, and seawater into renewable bio-crude. This revolutionary technology holds immense potential for converting CO<sub>2</sub> into valuable products, thereby contributing to the fight against climate change.

The R&D team has achieved significant milestones, including the development of a stable catalyst that efficiently converts methanol and CO<sub>2</sub> into high-value Di-methyl carbonate (DMC) products. The process and catalyst have been scaled up to the pilot stage. Additionally, the team has patented a sorbent-based circulating fluidised bed process for concentrating CO<sub>2</sub> from dilute flue gases emitted by refineries and power plants.



### Replacing Transportation Fuel

Reliance aims to progressively replace transportation fuels with sustainable alternatives like clean electricity and hydrogen. By embracing these cleaner energy sources, the Company significantly reduces carbon emissions and promotes a greener transportation sector.

Additionally, Reliance is transitioning from traditional transportation fuels to chemical building blocks such as

ethylene, propylene, and aromatics that are integrated with downstream derivatives. Furthermore, the New Energy and New Materials businesses are designed to complement traditional fuels with clean electricity and hydrogen, aiming to achieve an optimal mix of reliable, clean, and affordable energy and storage using solar, wind, and batteries.

To enable this transition, Reliance is collaborating with global partners to commercialise its world-leading proprietary Multi-zone Catalytic Cracking (MCC) Technology.

### Towards Net Carbon Zero Operations

Reliance's businesses have captive energy requirements that generate a significant base-load demand, supporting the Company's objective to establish Giga-scale manufacturing operations. This captive demand reinforces the strategic direction supporting Reliance's investment of ₹75,000 crore to create a fully integrated New Energy manufacturing ecosystem in Jamnagar. Upon validating the feasibility of this initiative at scale, Reliance is ready to double its investment to further scale up the manufacturing ecosystem. The Company aims to establish 20 GW of solar energy generation capacity by 2025, which will be solely utilised to fulfil the captive needs of round-the-clock



(RTC) power and intermittent energy for Green Hydrogen.

The Company has made considerable headway in developing photosynthetic biological pathways to transform CO<sub>2</sub> at Jamnagar into high-value products.

In February 2023, the Company unveiled its first Hydrogen Internal Combustion Engine technology for heavy-duty trucks and buses. Reliance is also exploring hydrogen fuel cell technology solutions, and is partnering with auto manufacturers and others to create a sustainable future for transportation.

Reliance is committed to advancing bio-energy to meet its captive energy needs. The Company aims to further build on this by leveraging new and emerging technologies and innovations. In this regard, Reliance inaugurated Phase I of its Bio-Energy Technology (BET) Centre in Jamnagar on August 15, 2022, the day India celebrated its 75<sup>th</sup> Independence day. The Company has already begun using biomass extensively as a fuel to produce green energy at scale. Within just one year, Reliance has replaced almost 5.3% of energy consumed at its Dahej and Hazira sites with green power and green steam. The Company is confident that initiatives like these, combined with the transition to renewable power for its O2C assets, will accelerate its journey towards becoming Net Carbon Zero.

# Reliance's Approach to TCFD

**Reliance recognises the importance of climate-related disclosures to inform and align stakeholders on its climate change agenda. In line with the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), the Company transparently reports on climate-related risks and the progress on its energy transition strategy to realise its goal of Net Carbon Zero by 2035 under the able oversight of its Board and its Committees and senior leadership.**

### Governance

Strong governance related to climate issues underlines Reliance's efforts to address climate change. The Company's Board brings unparalleled depth and breadth of experience and expertise across leadership, operations, strategic planning, domains, research and development, global business, financial, regulatory/legal, risk management and corporate governance and provides oversight of Reliance's climate-related risks. The Board also oversees, reviews and guides the Company's energy transition strategy and activities to address climate change through regular engagement and structured discussions.

A dedicated ESG committee at the Board level has been constituted in FY 2022-23 to strengthen climate-related and energy transition oversight. This Committee will play a key role in reviewing and identifying material ESG issues, including climate risks and opportunities. It will also monitor Reliance's performance on realising its goals of reducing Net Carbon Footprint, addressing climate change, fostering a circular economy, facilitating energy transition and nurturing inclusive growth.

FOR DETAILS ON THE TERMS OF REFERENCE OF THE ESG COMMITTEE, PLEASE REFER TO → PAGE 150 OF THIS REPORT OR VISIT THE COMPANY'S WEBSITE: <https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx>

Under the leadership of a competent Board, the Company's management plays a crucial role in assessing and managing climate-related risks and opportunities and monitoring the progress on climate change ambitions. Concerns related to decarbonisation, the New Energy business and associated plans are addressed by dedicated teams reporting to the Executive Committee, which provides oversight of strategic decisions and related portfolio of initiatives in line with the Company's Net Carbon Zero goals. The management regularly updates the Board on climate-related metrics, associated current and potential risks, energy transition opportunities, results of related initiatives, partnerships and disclosure practices.

### New Energy Council

The Reliance New Energy Council (NEC) comprises some of the finest minds in the field of renewable energy

and storage globally. NEC members are global advocates and thought leaders of the New Energy business. These members will help the Company validate strategies and embrace disruptive pathways to achieve its goals. Please refer to → PAGE 129 for the profiles of the Council members.

### NEC Charter

- Accelerate the market-led transition of Reliance to clean energy, with the aim of becoming Net Carbon Zero by 2035.
- Reinvent Reliance to become a New Energy major with a focused technology roadmap of 5 to 15 years – including an optimal mix of clean, affordable energy.
- Formulate strategies for business configuration, operations, models, manufacturing, and project development within an ever-evolving Indian and global policy landscape.

### NEC Meeting 2022

During the NEC meetings held in October 2022, members discussed and deliberated on Reliance's platform strategies and roadmaps. Through these discussions, the NEC members provided valuable views drawing on their respective field(s) of expertise to validate the Company's strategies for the New Energy business. The members assessed risks and mitigation strategies across platforms and manufacturing. Furthermore, in order to expand the New Energy business in an effective and efficient manner, the NEC members also suggested several emerging tools, technologies, and solutions in the renewable energy domain that could accelerate Reliance's progress on its New Energy business.

### Sustainability topics discussed by the Board and its committees in FY 2022-23

- ESG risks and opportunities
- ESG performance
- Formation of an ESG committee
- Energy transition initiatives aligned with New Energy and New Materials business



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Risk Management

Reliance is cognizant of the risks and opportunities posed by the climate crisis and energy transition and the impact of the same on its business, strategy and financial planning in the short, medium and long term. The Company follows a well-defined system of identification, assessment and management of climate-related business risks in line with TCFD's recommendations on physical risks (acute and chronic) and transition risks (policy and regulatory, market, technology and reputational issues) as part of its group-wide Enterprise Risk Management (ERM) framework. This structured approach enables the Company to identify risks and their potential exposure, manage it through resource allocation and assess the effectiveness of the response. For details, please refer to → PAGE 130 in the Risk and Governance Section.

The Board oversees the management of the Company's overall risk management and internal control mechanisms through various Committees, who regularly review the ongoing effectiveness of strategic, operational and financial risk mitigations and governance practices. This ensures that the Company can continue to operate without disruptions, minimising losses, capitalising on opportunities, and delivering sustained value to stakeholders.

DETAILS ON RELIANCE'S RISK GOVERNANCE FRAMEWORK CAN BE ACCESSED ON → PAGE 131.

### Strategy

Reliance understands the importance of integrating climate-related considerations in business planning and strategic decision-making processes. To this end, the Company has undertaken a comprehensive analysis of material risks and opportunities across business segments and developed a robust climate change and energy transition strategy. The Company recognises that limiting the rise in global temperatures to 1.5°C above pre-industrial levels is not optional anymore, but rather an

### Just Transition

**As the momentum builds on the New Energy business as the latest growth engine, the Company understands that the social dimension of its transition plan is as crucial as its environmental challenges. Reliance is cognizant of the opportunities and challenges of energy transition for both external and internal stakeholders. For communities and customers, Reliance is committed to make this transition affordable for all and one that is 'Made in India'. A crucial driver for the transition to succeed will be the enablement of Reliance's talent pool which is the Company's biggest asset. The Company is upskilling its employees with new-age technologies and domain knowledge to ensure their future readiness.**

imperative. Reliance has been taking actions to decarbonise its operations to contribute to the global agenda. The Company announced an ambitious target of achieving Net Carbon Zero goal by 2035.

Reliance's Net carbon Zero strategy focuses on:

1. Decarbonising the Company's operations through responsible energy management, resource optimisation and fossil fuel switch facilitated through advanced data analytics, process controls and optimisation models. More information can be accessed in the 'Towards Net Carbon Zero operations' section of the report (→ PAGE 156)
2. Energy transition by building a New Energy and New Materials through an investment of ₹75,000 crore. More details and progress on the same can be accessed in the 'Clean Energy Transition' section of the report (→ PAGE 154)

### Metrics and Targets

Reliance continues to measure and monitor its actions on climate-related risks, opportunities and strategies by tracking key metrics and performance against targets taken. These metrics facilitate informed decision-making and provide transparent insights into the Company's progress toward its goal of becoming Net Carbon Zero by 2035.

The key metrics monitored include overall energy consumption, renewable energy consumption, energy savings due to conservation efforts, GHG emissions, and water use. Reliance has committed to invest ₹75,000 crore in clean energy over three years in a drive to become a Net Carbon Zero company. The Company will establish 20 GW of solar energy generation capacity by 2025 for captive needs of round-the-clock (RTC) power and intermittent energy for Green Hydrogen. Once proven at scale, Reliance is prepared to double the investment to scale up the manufacturing ecosystem.

The Company will also enable at least 100 GW of the 500 GW of solar energy targeted by India by 2030 as part of its Nationally Determined Contributions (NDCs). Reliance plans to begin production at its 10 GW solar PV and module factory, based on REC technology in Jamnagar by 2024, with plans to scale up to 20 GW by 2026.

FOR DETAILS ON DISCLOSURES, PLEASE REFER TO THE SECTION ON NATURAL CAPITAL ON → PAGE 172-183. OF THIS REPORT, WHICH PROVIDES MORE INFORMATION ON THE PERFORMANCE OF RELIANCE'S ASSURED CLIMATE-RELATED PARAMETERS.

### TCFD Mapping

TCFD core elements and recommended disclosures



#### Governance

Disclose the organisation's governance around climate-related risks and opportunities.

**Describe the Board's oversight of climate-related risks and opportunities.**

→ BOARD OVERSIGHT ON ESG, PAGE 150

**Describe management's role in assessing and managing climate-related risks and opportunities.**

→ GOVERNANCE, PAGE 157



#### Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

**Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.**

→ RISK AND RESPONSE, PAGE 132; RISK MANAGEMENT, PAGE 158

**Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.**

→ RISK MANAGEMENT, PAGE 158

**Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.**

→ STRATEGY, PAGE 158



#### Risk Management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

**Describe the organisation's processes for identifying and assessing climate-related risks.**

→ ENTERPRISE RISK MANAGEMENT (ERM) AT RELIANCE, PAGE 131

**Describe the organisation's processes for managing climate-related risks.**

→ RISK MANAGEMENT, PAGE 158

**Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.**

→ ENTERPRISE RISK MANAGEMENT (ERM) AT RELIANCE, 131; RISK MANAGEMENT, PAGE 158



#### Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

**Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.**

→ METRICS AND TARGETS, PAGE 158

**Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.**

→ NATURAL CAPITAL, PAGE 175-179

**Describe the targets used by the organisation to manage climate related risks and opportunities and performance.**

→ ACCELERATING PROGRESS TOWARDS A NET CARBON ZERO FUTURE, PAGE 152

INTEGRATED APPROACH TO SUSTAINABLE GROWTH

# Maximising Shared Value

The continued success of Reliance results from its power to dream and do and the unwavering trust and support of its stakeholders. The Company has always prioritised value creation for stakeholders and engaged with them transparently to understand and address their concerns. Together, the Company and its stakeholders have found ways to grow, break new ground and walk uncharted paths of success. Stakeholder engagement continues to be Reliance’s key pathway to nurture the Company’s growth trajectory, revisit existing goals and determine new heights to ascend.



## Employees

Reliance provides a progressive and positive workplace that encourages employee development and enhances job satisfaction. Staying invested in its employees helps Reliance increase productivity, reduce turnover, and foster a culture of innovation



## Investors

Implementing scalable business strategies is key to ensuring financial stability and value creation for shareholders. A strong financial position is crucial for attracting and retaining investment that enables the Company to pursue new opportunities and drive continued success.



## Customers

Reliance aims to strengthen its position as a preferred brand through a customer-centric approach and understanding and meeting the dynamically changing needs of customers.



## Suppliers

Reliance maintains long-term relationships with its suppliers and requires them to comply with its Business Partner Code of Conduct policy. The Company believes that its suppliers play a crucial role in responsible sourcing and upholding quality and standards.

Coverage			
<ul style="list-style-type: none"> <li>Human Resources</li> <li>Corporate Services</li> <li>Medical Services</li> <li>Security Services</li> </ul>	<ul style="list-style-type: none"> <li>Investor Relations</li> <li>Secretarial &amp; Business Compliance</li> </ul>	Business Teams: <ul style="list-style-type: none"> <li>Retail</li> <li>Digital Services</li> <li>O2C</li> <li>E&amp;P</li> </ul>	<ul style="list-style-type: none"> <li>Crude, feedstock, and fuel sourcing</li> <li>Procurement and Contracting</li> </ul>
Frequency of Communication			
Annually, quarterly, monthly, need-based, real-time	Annually, half-yearly, quarterly, monthly, need-based	Annually, monthly, need-based, real-time	Real-time, need-based
Engagement Topics			
Employee wellbeing, health and safety, performance reviews, career development conversations, training, and upskilling	Financial performance, growth plans and strategies, shareholder returns and dividends	Customer experience, product and service quality, Reliance’s response to demands and expectations	Terms and conditions, procedures, and payments
Engagement Channels			
Emails, SMS, meetings, surveys, feedback, letters, website and internal portals	Meetings, conferences, investor calls, roadshows and correspondence	Meetings, surveys, web portals	Meetings and Annual Reports, compliance filings



## NGOs

Reliance collaborates with NGOs to foster holistic and inclusive development of communities and expand the impact and reach of its CSR interventions.



## Communities

Reliance prioritises the well-being of surrounding communities, which strengthens its social license to operate. By contributing to the upliftment and growth of local communities, the Company can build a positive reputation, establish trust, and create synergistic relationships with the community members.



## Government and Regulatory Authorities

Government policies and regulations are important factors that can shape the business environment in which Reliance operates. By staying informed about these policies and engaging with relevant stakeholders, the Company can identify new opportunities and challenges and develop strategies to achieve its goals while ensuring compliance.

Coverage		
<ul style="list-style-type: none"> <li>Reliance Foundation</li> <li>Reliance Foundation Institution of Education and Research</li> <li>CSR Divisions: Retail, Digital Services, O2C, E&amp;P</li> </ul>	<ul style="list-style-type: none"> <li>Manufacturing division CSR teams</li> <li>Reliance Foundation</li> <li>Reliance Foundation Youth Sports</li> <li>Reliance Foundation Institution of Education and Research</li> </ul>	<ul style="list-style-type: none"> <li>Secretarial and Business Compliance</li> <li>Legal</li> </ul>
Frequency of Communication		
Annually, ongoing partnerships	Annually, ongoing partnerships	Annually, ongoing engagements
Engagement Topics		
Community development, public infrastructure development, community health and wellbeing	Community needs and expectations, financial and medical support, health, nutrition, and livelihood enhancing efforts, building capacities and training	Regulatory compliance, participation in government programmes
Engagement Channels		
Meetings and correspondence, participatory development activities, project planning and implementation meetings, capacity building and communities of practice	Meetings, newsletters, surveys, fieldwork and trainings, digital services, virtual engagements	Industry representations, filings, correspondence, meetings

INTEGRATED APPROACH TO SUSTAINABLE GROWTH

VALUE CREATED FOR STAKEHOLDERS



EMPLOYEES

Fostering a culture of 'We Care' through promoting a positive work environment, prioritising diversity and inclusion, supporting employee wellbeing and safety, and engagement activities.

The Company's investment in advanced technology provides employees a platform to upskill. It also helps streamline and automate daily processes that allow employees to utilise their time efficiently.



INVESTORS

To ensure long-term business sustainability and create new revenue streams, the company is investing in multiple opportunities, including ₹75,000 crore in the New Energy business, and ₹2 lakh crore in the pan-India 5G rollout plan.

PAT DURING FY 2022-23

**₹73,670 CRORE**



CUSTOMERS

Reliance Retail serves 249 million registered customers through its network of physical stores and digital commerce platforms across consumption baskets.

With 439.3 million subscribers, Reliance Jio has increased digital connectivity for people across the country. Jio also launched its 5G services across 2,300+ cities/towns.



SUPPLIERS

Reliance builds strong and long-lasting relationships with its supply chain partners through collaboration, communication, supplier development and performance management.

JioMart has showcased 60,000 artisan-made products representing 98 indigenous crafts, creating opportunities for communities and meeting the demand for locally made products.



NGOS

Reliance is deeply invested in fostering community wellbeing through various development initiatives in partnership with competent NGOs.

In FY 2022-23, Reliance Foundation collaborated with several NGOs through strategic partnerships, knowledge partnerships and partnerships for implementation support. These interventions were carried out in the areas of rural transformation, women empowerment, skilling, and disaster management, among others.



COMMUNITIES

In FY 2022-23 Reliance foundation reached more than 7.5 million people through it's various interventions.

During FY 2022-23, through it's Rural Transformation initiatives, 2.7+ million rural people supported to augment their livelihoods.

Reliance generated value for communities by facilitating sustainable development, fostering local economic growth, and preserving natural resources.

Reliance Foundation empowers marginalised communities through its various programmes that contribute to sustainable development goals.



GOVERNMENT AND REGULATORY AUTHORITIES

One of the highest contributors to India's economic growth.

CONTRIBUTION TO NATIONAL EXCHEQUER

**₹1,77,173 CRORE**



# Understanding the Material Issues

Reliance is committed to proactively identifying and responding to the most pertinent needs of stakeholders and its business to create long-term value for all. Prioritising the interests of its stakeholders allows Reliance to develop stronger relationships with them, resulting in positive business outcomes such as increased revenue, market share, and brand reputation. Reliance designs and manages a sustainable and responsible business model that recognises the significant role stakeholders play in shaping the Company's long-term success.

## Materiality Approach

Reliance operates in dynamic environments. The Company continually assesses issues that are most material to its business and stakeholders and prioritises critical topics that need to be addressed as part of its business activities. Reliance conducted a materiality assessment for the listed entity in FY 2021-22 to identify material issues based on international reporting standards. The assessment also prioritised key internal and external stakeholders with the most impact and influence on Reliance. Relevant stakeholder engagement mechanisms were used to capture the inputs of the identified stakeholders on the potential material issues. Each potential material issue was analysed in detail, taking into account the inputs from stakeholders and management. The material topics were then prioritised based on both management and stakeholder perspectives.

## Materiality Assessment Methodology

**Peer Benchmarking:** A list of industry peers and international standards, such as GRI and SASB, were identified for benchmarking material topics.

**Stakeholder Identification:** Key internal and external stakeholder groups were identified and engaged with as part of the materiality assessment exercise.

**Stakeholder Survey:** Questionnaires were administered and responses were garnered from different stakeholder groups to understand the impacts of the probable material topics.

**Stakeholder Response Evaluation:** Stakeholders' responses were collected and collated, and a detailed response analysis was completed to understand their perception of the impact of probable material topics on Reliance.

**Material Topic Prioritisation:** The result of the analysis threw up a list of material topics that were considered the most material for Reliance based on their priority and overall impact.

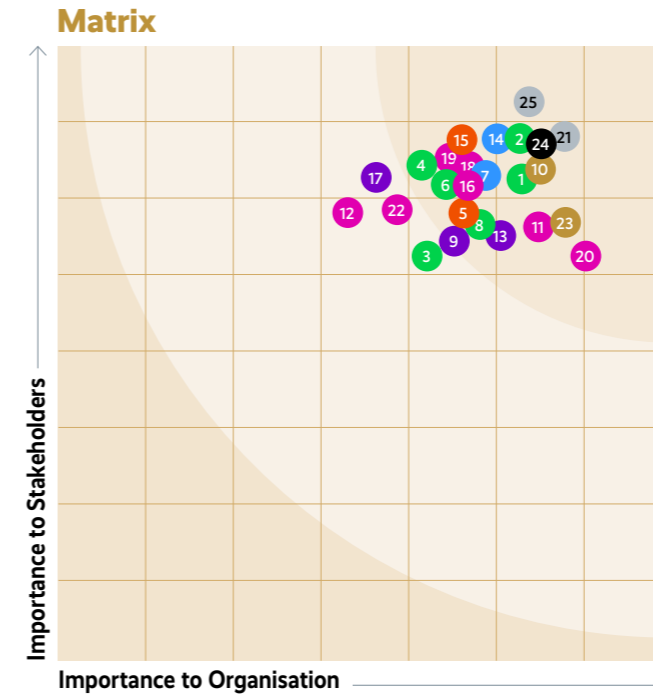
## Key External Stakeholder Groups

- Shareholders/Investors
- Customers
- Suppliers
- NGOs
- Local Communities
- Government Regulators

## Key Internal Stakeholder Groups

- Employees
- Contractual Employees
- Senior Management

## Our Material Topics



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

- |   |  |   |
|---|--|---|
| <ul style="list-style-type: none"> <li><span style="color: green;">1</span> Climate Change → PAGE 175</li> <li><span style="color: green;">2</span> Managing Environmental Impacts → PAGE 174</li> <li><span style="color: green;">3</span> Energy Efficiency of Operations → PAGE 179</li> <li><span style="color: green;">4</span> Water and Effluent Management → PAGE 183</li> <li><span style="color: orange;">5</span> Raw Material Security → PAGE 200</li> <li><span style="color: green;">6</span> Ecosystem and Biodiversity → PAGE 180</li> <li><span style="color: blue;">7</span> Innovation and Technology → PAGE 203</li> <li><span style="color: green;">8</span> Waste Management and Circular Economy → PAGE 180</li> <li><span style="color: purple;">9</span> Sustainable Supply Chain Management → PAGE 222</li> </ul> | <ul style="list-style-type: none"> <li><span style="color: blue;">10</span> Disaster Preparedness and Management → PAGE 218, 140</li> <li><span style="color: magenta;">11</span> Health, Safety and Employee Well-being → PAGE 186</li> <li><span style="color: purple;">12</span> Diversity and Inclusion → PAGE 189</li> <li><span style="color: blue;">13</span> Customer Satisfaction → PAGE 218</li> <li><span style="color: blue;">14</span> Data Privacy and Cybersecurity → PAGE 208</li> <li><span style="color: orange;">15</span> Security and Asset Management → PAGE 201</li> <li><span style="color: purple;">16</span> Talent Management → PAGE 191</li> <li><span style="color: purple;">17</span> Community Development → PAGE 213</li> <li><span style="color: purple;">18</span> Labour Management → PAGE 195</li> </ul> | <ul style="list-style-type: none"> <li><span style="color: magenta;">19</span> Human Rights → PAGE 195</li> <li><span style="color: magenta;">20</span> Business Ethics, Integrity and Transparency → PAGE 195</li> <li><span style="color: grey;">21</span> Regulatory Issues and Compliance → PAGE 228</li> <li><span style="color: magenta;">22</span> Grievance Redressal Mechanisms → PAGE 195</li> <li><span style="color: gold;">23</span> Risk Management → PAGE 130, 158</li> <li><span style="color: black;">24</span> Economic Performance → PAGE 42</li> <li><span style="color: grey;">25</span> Code of Conduct → PAGE 231</li> </ul> |
|---|--|---|


## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Double Materiality


As a Company that strongly focuses on integrating the key concerns and needs of its stakeholders into its business and sustainability strategy, Reliance has identified double material issues. This will help Reliance evaluate the cross-impact of material issues on the environment and society against its impact on the Company. Double materiality assessment will allow the Company to recognise the impact of material issues holistically and enhance the transparency and breadth of ESG disclosures.

#### Material Issue and Associated Capital


#### Climate Change N

 Reliance faces several physical and transitional risks related to climate change. Physical risks include climate-related events that can impact the Company's financial stability and value creation capabilities. Transitional risks stem from changes in the energy market as the world progresses towards a more sustainable future and embraces cleaner energy forms. Failure to adapt to these changes could lead to decreased profitability and stakeholder value and regulatory penalties.


→ PAGE 175

 Reliance's O2C operations have a greater environmental impact than its Retail and Telecom businesses. Abating emissions from O2C is challenging due to the nature of its activities. Burning fossil fuels during O2C operations releases greenhouse gases (GHG), resulting in environmental impacts such as air and water pollution, habitat destruction, and the release of toxic chemicals.


#### Managing Environmental Impacts N

 Effective environmental management is important for Reliance to comply with regulations, avoid legal risks, and maintain a positive reputation. It is, therefore, critical for the Company to assess potential risks associated with its operations and mitigate them by reducing emissions, minimising water use, and preventing waste and pollution. Failure to do so could result in legal action, fines, and reputational damage. Prioritising environmental sustainability demonstrates Reliance's commitment to responsible corporate citizenship, protecting brand reputation and contributing to a more sustainable future.


→ PAGE 174

 Reliance's O2C business has significant environmental impacts related to GHG emissions, water use, waste generation, ecosystems and biodiversity. In addition, the O2C business can negatively impact the health and wellbeing of stakeholders, including workers, local communities, and consumers.


#### Ecosystem and Biodiversity N

 Non-compliance with regulations related to land use, greenfield expansions, rehabilitation and redevelopment can expose the Company to regulatory and legal risks. Hence, it becomes imperative for Reliance to work with all stakeholders and address ecosystem and biodiversity issues.


→ PAGE 180

 Reliance's O2C business can have a negative impact on biodiversity through various activities such as habitat fragmentation, deforestation, and erosion. This can result in the loss of habitats for wildlife, as well as cause a decline in the diversity and abundance of species.


#### Waste Management and Circular Economy N

 The Company generates various forms of waste from the processing and storage of petroleum products. Many of these substances are hazardous to human health and the environment and may be subject to regulations. Reliance O2C unit reduces and recycles hazardous waste streams and has effective and prompt clean-up and remediation measures to ensure seamless operations. The Company has a structured process to manage decommissioned facilities to reduce regulatory and litigation risks and associated costs.


→ PAGE 180

 Reliance's O2C operations generate high volumes of hazardous waste that can negatively impact the environment and human health. Reliance Retail and Jio also generate substantial waste from the use of paper, plastic, and packaging. Appropriate waste management practices are essential to minimise their impact on people and the planet. Reliance undertakes various initiatives to reduce waste and promote sustainability across its business segments, such as recycling PET bottles and used PPEs and developing and deploying waste-to-road and waste-to-oil technology solutions.

#### Health, Safety and Employee Wellbeing H

 Workers involved in various manufacturing activities could face significant health and safety risks due to the harsh working environments and the hazards of handling oil and gas. In addition to acute impacts resulting from accidents, workers may develop chronic health conditions. Therefore, worker health and safety performance can have an impact on Reliance's operations and profitability. RIL recognises the importance of healthy and safe working conditions as a human right, implementing a globally benchmarked HSE framework across all sites, services, and offices


→ PAGE 186

 The Company's operations across business segments impact Goal 3, underlined in the UN SDGs, which aims to ensure healthy lives and promote wellbeing for all.


UN SDG: 3.8: Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

UN SDG: 3.9: By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination.


#### Talent Management H

 Reliance offers peer-benchmarked monetary and non-monetary benefits to enhance employee engagement and improve retention and productivity. Initiatives to improve employee engagement and work-life balance can positively influence the recruitment and retention of a diverse workforce.

→ PAGE 191


 Reliance has robust talent management systems to identify high-potential employees and provide opportunities for career growth and development. This helps to retain top talent, create a culture of continuous learning, and build a more skilled and knowledgeable workforce that can drive business performance and innovation. Effective talent management plays a crucial role in improving both employee experience and client satisfaction, which ultimately leads to higher business performance and Return on Investment for Reliance.

#### Labour Management H


 The Company's significance to the economy as a major employer means that it is also often at the centre of public discussions around labour practices. Therefore, poor performance in labour relations can have serious reputational implications for the Company.

Customers regularly interact directly with employees in the Retail business. Reliance can face a decrease in market share and revenues from negative customer sentiments generated due to public disagreements between the Company and its workers.


→ PAGE 195

 Maintaining cordial labour relations is crucial for Reliance to ensure the wellbeing and productivity of its workforce. A healthy labour relationship means that both the management and the employees are led by a common purpose, which results in improved job satisfaction, employee retention, and organisational performance.

#### Human Rights H


 Reliance faces additional community-related risks when operating in sensitive areas to protect human rights and areas with vulnerable communities such as indigenous peoples. If Reliance is perceived to be violating human rights or failing to account for indigenous peoples' rights, the operations of the Company may be affected due to protests, riots, or suspension of permits.

→ PAGE 195


 Vulnerable sections of the population, with limited capacity to defend their rights and interests, may need added effort and support to ensure their human rights are protected. The Company's governance structures and actions can account for the same.

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH


### Business Ethics, Integrity and Transparency H

 Managing business ethics and maintaining appropriate levels of transparency in payments to governments or individuals are significant issues for Reliance. Strong relations are critical to ensure the Company's ability to conduct business. Inappropriate action or violation of business ethics could lead to significant one-time costs or higher ongoing compliance costs. Reliance ensures compliance with all regulations and has a well-established Code of Conduct that mandates ethical business behaviour at all times. These measures offer adequate risk mitigation opportunities and prevent adverse outcomes.


→ PAGE 195

 Reliance has a well-established Code of Conduct that is applicable to its employees and the value chain, supported by strong governance structures and business practices to prevent corruption and wilful or unintentional participation in illegal or unethical payments or gifts to government officials or private persons.


### Grievance Redressal Mechanisms H

 Establishing effective grievance redressal mechanisms is essential for Reliance to track the issues raised by stakeholders and take immediate action to resolve their concerns.


→ PAGE 195

 Reliance has an effective mechanism to address the grievances of all stakeholders, including employees, suppliers, customers and communities. This encourages stakeholders to communicate their concerns to the management and expect prompt redressal.


### Raw Material Security M

 The availability of raw materials is crucial for the smooth running of Reliance's business operations. Judicious use of raw materials can have long standing impact on the Company and local economy. Raw material security provides investors and other key stakeholders confidence in the ability of the Company to run operations seamlessly. The availability of raw materials can also directly impact Reliance's ability to meet market demand for its products.


→ PAGE 200

 The Company has helped boost the socioeconomic wellbeing of several local communities through its operations across India. Raw material security can directly impact Reliance's ability to generate employment for local communities. A lack of raw material security may cause the Company to move its operations to different locations leaving behind overused/ exploited spaces for local communities.


### Data Privacy and Cybersecurity I

 Data breaches can result in the leakage of confidential company information. Reliance's extensive digital presence and large market share makes it a common target for such breaches. The Company has implemented several initiatives to make its technology framework secure and resilient and protect confidential assets and information.


→ PAGE 208

 Data privacy is a global concern that has increased significantly in the past few years. Access to private data and lack of digital privacy threatens the security and safety of millions of people worldwide. Reliance's digital business is susceptible to data breaches, and the Company has implemented cutting-edge security measures and complies with all applicable regulations to protect its customers' privacy.


### Innovation and Technology I

 Reliance's ability to adapt to changing trends and technology has made the Company one of the most successful businesses in the country. Reliance's R&D operation is a crucial growth engine for the Company. Evolving market trends drive Reliance to develop innovative solutions and streamline existing mechanisms constantly. Innovation also accelerates organisational growth and strengthens the Company's industry leadership.


→ PAGE 203

 The Company's R&D team has a strong focus on developing sustainable solutions and alternatives to preserve the natural environment. Reliance's streamlined processes and efficiency enhancements have significantly improved the quality of life for many. Reliance innovations have led to higher productivity, better results and increased motivation among people to do better.


### Sustainable Supply Chain Management S

 Reliance Retail relies heavily on third-party manufacturing partners. Any failure on the part of suppliers to comply with dynamically changing regulations and issues of human rights violations can disrupt the Company's operations and create negative sentiments amongst stakeholders, including customers and impact business. The Company has a structured approach to enhancing supplier performance, deepening sustainability practices, and a well-defined Code of Conduct that mandates respect for human rights across the value chain.


→ PAGE 222

 Strong supply chain standards, monitoring mechanisms and ongoing engagement models with suppliers to address labour concerns are critical for Reliance to protect shareholder value over the long term. Sustainable supply chains are essential to further the Company's progress on its Net Carbon Zero goal.


### Economic Performance F

 Extreme climatic situations can derail Reliance's business operations across O2C, E&P, Retail and Telecom and impact the Company's economic performance. Reliance is mindful of this and has set a goal to become a Net Carbon Zero company and created new growth engines, like the New Energy business. Future-proofing the Company against the disruptions of climate change is critical to protect its ability to grow revenue and profits, manage expenses and allocate resources, and generate adequate cash flows.


→ PAGE 42

 Reliance is working on its Net Zero strategies led by investments to set up the world's largest integrated manufacturing ecosystem for green energy. By prioritising economic performance, Reliance can increase its profitability and competitiveness and accelerate its progress on the Net Carbon Zero journey, benefiting its stakeholders, including shareholders, employees, customers, and suppliers.


### Regulatory Issues and Compliance G

 Reliance gains a competitive advantage by staying compliant as it demonstrates a commitment to transparency and accountability that is valued by customers, investors, and other stakeholders. In addition, compliance also promotes workforce engagement and retention, as employees feel proud to work for a company that upholds high ethical standards.


→ PAGE 228

 Reliance places a high priority on regulatory compliance, especially in an evolving regulatory environment. The Reliance Compliance Management System is a comprehensive, digitally enabled framework regularly updated and integrated with business processes, risks, and controls. The Group Compliance Committee monitors regulatory changes and provides timely updates to Directors on key developments and judicial rulings.

### Risk Management R




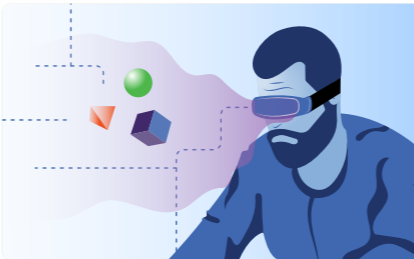

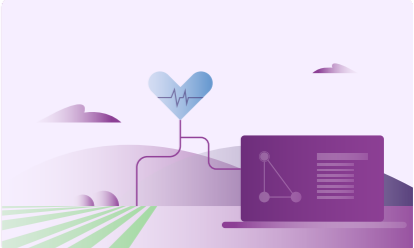

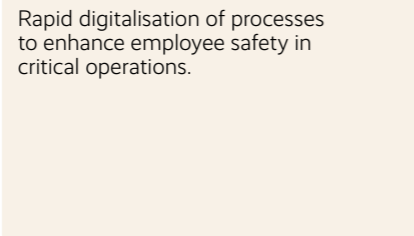
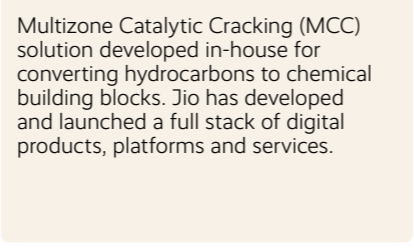
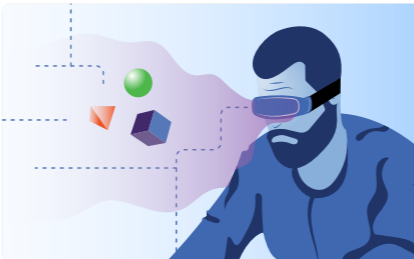

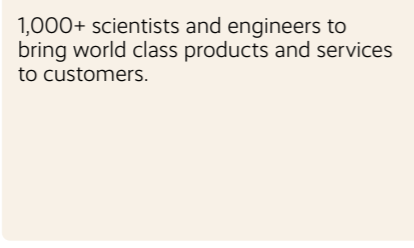
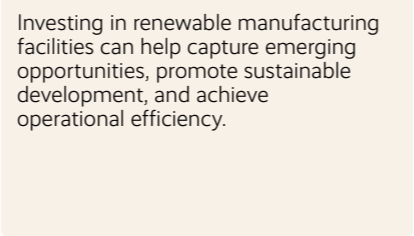

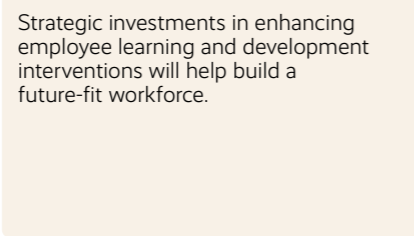

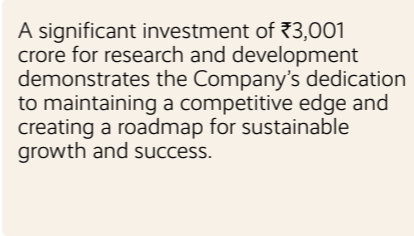
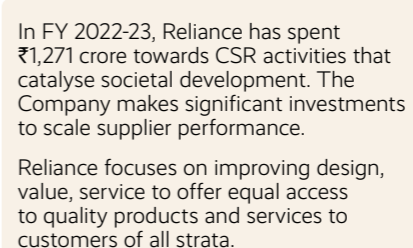

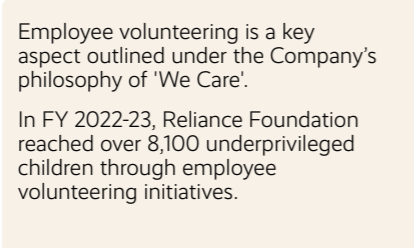
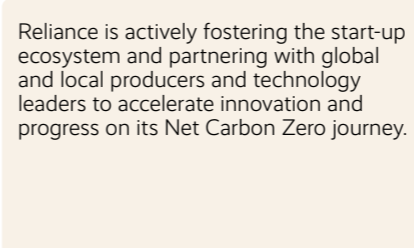

 For Reliance, identifying and addressing probable risks proactively is critical to improving the likelihood of achieving business objectives successfully.

→ PAGE 130, 158

 Reliance places utmost importance on employees and ensures a reduction in the likelihood and severity of potential project risks through early identification and a ready action plan to handle untoward incidents.

# Driving ESG Growth in Reliance

## INTERPLAY OF CAPITALS

<b>N</b> Natural Capital	<b>H</b> Human Capital	<b>M</b> Manufactured Capital		<b>I</b> Intellectual Capital	<b>F</b> Financial Capital	<b>S</b> Social and Relationship Capital
 <p>The transition to new and alternative sources of energy will generate additional direct and indirect employment.</p>	 <p>The establishment of 5 Giga factories will help accelerate the Company's Net Carbon Zero journey.</p>	 <p>A skilled workforce helps in developing technologically advanced assets and ensuring their optimum utilisation.</p>		 <p>Circularity initiatives like PET recycling, waste-to-road, waste-to-oil, and circular polymer development will enhance the responsible use of natural capital.</p> <p>Biomass and coal conversion will improve energy security and reduce environmental impact.</p>	 <p>The investment of ₹75,000 crore with a readiness to double investment will further the Company's goals related to energy transition, enhance renewable energy usage and operational eco-efficiency, and broaden focused research for the New Energy business.</p>	 <p>Collaborations with several automobile manufacturers and various stakeholders are in place to promote sustainable transportation. Multiple partnerships with global leaders have been established to advance the battery, fuel cell, and electrolyser ecosystem.</p>
 <p>Reliance's vision of new and alternate energy will be propelled by the addition of a workforce possessing new skills.</p>	 <p>Rapid digitalisation of processes to enhance employee safety in critical operations.</p>	 <p>Multizone Catalytic Cracking (MCC) solution developed in-house for converting hydrocarbons to chemical building blocks. Jio has developed and launched a full stack of digital products, platforms and services.</p>		 <p>Reliance's strong talent pool, supported by IP initiatives, contributes to the creation of intellectual property and technology expertise that enhance the Company's R&amp;D capabilities.</p>	<p>Establishing a skilled talent pool is imperative to ensuring business resilience and dovetailing corporate performance measures to individual skillsets and capabilities.</p>	<p>Reliance upholds positive relationships with communities, customers and suppliers by providing employees with training and development opportunities, promoting ethical behaviour, and engaging in corporate social responsibility initiatives including volunteering.</p>
 <p>Develop new and alternate energy sources and business lines including new materials like carbon fibre, high value chemicals and green materials.</p>	 <p>1,000+ scientists and engineers to bring world class products and services to customers.</p>	 <p>Investing in renewable manufacturing facilities can help capture emerging opportunities, promote sustainable development, and achieve operational efficiency.</p>		<p>Deployment of new technologies like continuous catalytic pyrolysis and true 5G services on a commercial scale.</p>	<p>Revenue: ₹9,74,864 crore. Capital expenditure: ₹1,41,809 crore. EBITDA: ₹1,53,920 crore.</p>	<p>Reliance is accelerating Jio 5G rollout in multiple locations across India to improve digital accessibility.</p>
 <p>R&amp;D push to generate value from waste: waste-to-road, waste-to-oil, bio-fuel, biodegradable plastic.</p>	 <p>Strategic investments in enhancing employee learning and development interventions will help build a future-fit workforce.</p>	 <p>Reliance Retail supports a large number of MSMEs in strengthening their product development and manufacturing capabilities. Reliance Retail undertakes initiatives at store level to engage with the community to ensure better quality of life for its customers.</p>		 <p>A significant investment of ₹3,001 crore for research and development demonstrates the Company's dedication to maintaining a competitive edge and creating a roadmap for sustainable growth and success.</p>	 <p>In FY 2022-23, Reliance has spent ₹1,271 crore towards CSR activities that catalyse societal development. The Company makes significant investments to scale supplier performance.</p> <p>Reliance focuses on improving design, value, service to offer equal access to quality products and services to customers of all strata.</p>	<p>Reliance R&amp;D aims to develop a new 5G stack with the capability to serve millions of people across India.</p>
 <p>Timely investments in clean energy business will diversify Reliance's portfolio, capture emerging opportunities in renewable sector and promote sustainable development by reducing environmental impact.</p>	 <p>Employee volunteering is a key aspect outlined under the Company's philosophy of 'We Care'. In FY 2022-23, Reliance Foundation reached over 8,100 underprivileged children through employee volunteering initiatives.</p>			 <p>Reliance is actively fostering the start-up ecosystem and partnering with global and local producers and technology leaders to accelerate innovation and progress on its Net Carbon Zero journey.</p>		
 <p>Reliance Foundation was conferred the IAA Olive Crown Award in 2022 under the 'Green NGO of the year - Silver' category for its initiatives to conserve natural resources and promote ecological sustainability across India.</p>						

# Natural Capital

Securing an abundance of clean and green energy for India and the world.

## HIGHLIGHTS OF FY 2022-23

**115%**  
INCREASE IN RENEWABLE ENERGY CONSUMPTION

**2.53** MILLION GJ  
ENERGY SAVINGS THROUGH CONSERVATION EFFORTS

Integrated and aligned with national and global standards

### UN SDGs



### BRSR

 Principle 6  
→ PAGE 64

[www.ril.com/DownloadFiles/BRSR202223.pdf](http://www.ril.com/DownloadFiles/BRSR202223.pdf)

### Material Topics

- Managing Environmental Impact

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- Climate Change

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- Energy Efficiency of Operations

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- Ecosystem and Biodiversity

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- Waste Management and Circular Economy

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- Water and Effluent Management

Reliance is taking concrete actions to manage environmental impact and meet its Net Carbon Zero goal by 2035. The Company recognises the opportunity that a 'Just Transition' to a greener tomorrow presents. Therefore, Reliance is promoting the adoption of clean energy while addressing related risks and protecting stakeholder value. The Company's endeavours to establish a world-class, modular, and scalable New Energy and New Materials business will play a key role to make clean energy accessible to many. Powered by strategic partnerships, innovation and a robust technology foundation, Reliance is making significant contributions to the collective effort to address the impacts of climate change, one of humanity's most pressing issues.

The philosophy of 'We Care' is deeply rooted within Reliance. It underlines the Company's bold moves to pave the way towards a more sustainable future for humanity led by a comprehensive strategy and roadmap to achieve its Net Carbon Zero ambitions by 2035.

**~₹75,000 CRORE**  
INVESTMENT ANNOUNCED BY THE COMPANY TO ESTABLISH A FULLY INTEGRATED NEW ENERGY MANUFACTURING ECOSYSTEM

Reliance's New Energy and New Materials business is poised to be the key driver of the Company's transformational evolution to accelerate the global transition to a more sustainable and responsible future. The Company announced an ~₹75,000 crore investment over the next three years to establish a fully integrated New Energy manufacturing ecosystem, with ambitions to double this investment once proven at scale. The Company aims to become the world's leading manufacturer and supplier of green energy. It is building one of the largest green energy manufacturing ecosystems fully integrated with secure and self-sufficient supply chains backed by advanced technology, talent development, and strategic partnerships. Reliance's New Energy and New Materials ambitions are geared to help India become a net exporter of energy and strengthen the indigenous R&D base.



**The world is entering a new energy era, which is going to be highly disruptive. The age of fossil fuels, which powered economic growth globally for nearly three centuries, cannot continue much longer.**

**Shri Mukesh D. Ambani**  
Chairman and Managing Director

Committed to investing in Solar and Hydrogen Giga factories, value chain, partnerships, and future technologies

## Management Approach

The Company has a comprehensive and result-oriented governance framework to monitor and manage its natural capital consumption, coupled with detailed annual environmental and sustainability action plans that are regularly evaluated and updated.

A dedicated ESG committee has been instituted at the group level to facilitate supervision over the implementation and review of crucial initiatives, with the aim of ensuring progress towards the attainment of its Net Carbon Zero goals. The Company's HSE policy is designed to improve its environmental practices and minimise adverse impacts on the environment and community through responsible energy usage and monitoring of waste products. Additionally, the Company ensures compliance with all statutory health, safety, and environmental requirements. Stringent HSE audits at regular intervals monitor and administer the implementation of globally benchmarked standards across the Company's operations. Details about the Company's Health and Safety initiatives are available in the Human Capital section on → PAGE 186.

The Group Safety and Operational Risk team evaluates business plans every quarter and conducts independent reviews of unit and site environmental aspects at the segment and site levels. The reviews span the asset lifecycle covering implementation, operation, and closure. Comprehensive internal and external audits boost the Company's efforts to enhance and evolve its compliance systems and processes to stay compliant with dynamically changing business and regulatory requirements.

The Board-level CSR and Governance committee oversees Reliance Foundation's activities and its positive impact on the environment. The Board's regular monitoring is a testament to Reliance's proactive approach to ensuring transparent operations and responsible growth.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Natural Capital

The Company is leveraging the expertise and experience of its New Energy Council (NEC), a group of leading global technocrats and thought leaders, to accelerate its transition to clean energy. NEC is enabling the creation of a strong foundation to realise Reliance's vision of the New Energy business – its strategic advice on innovative technologies and partnerships will help the company mitigate the risks posed in these novel areas.

**Reliance is leveraging the expertise and experience of its New Energy Council (NEC), a group of leading global technocrats and thought leaders, to accelerate its transition to clean energy.**

### Environmental Performance

#### Managing Environmental Impacts

Reliance's environmental stewardship drives the Company's responsible and holistic growth that creates shared value for stakeholders. The Company's activities span a broad spectrum of industries. Therefore, a multi-dimensional, cross-business environment management framework guides its activities to manage energy consumption, reduce, recycle, and reuse water and waste, minimise air pollution, prevent soil contamination, and preserve biodiversity. The rapid digitisation of the Company's operations and deployment of cutting-edge technology solutions play a key role in optimising the use of natural resources and other utilities to reduce operational carbon footprint.

Ongoing monitoring and audits ensure that the Company stays compliant with consent terms and environmental regulations and manage GHG emissions. Technology solutions and targeted

interventions help reduce energy and water usage, waste generation including minimising the flaring and venting of feed and product gases. Substantial investments in retrofitting equipment and machinery to manage environmental impact, including energy consumption, are in place. A continuous Emission Monitoring System (CEMS) enables adherence to local standards for SOx, NOx, and TPM emissions. The Company is

also converting organic waste into bio-manure through vermicomposting. Strict monitoring and operational guidelines help prevent spills during hydrocarbon material storage, handling, and transportation. Reliance employees and contractors undergo regular training and refresher sessions to stay abreast of changing laws, pollution prevention measures and waste reduction solutions.

#### AIR EMISSIONS AT RELIANCE\*

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
TPM	'000 tonnes	1.77	1.81	2.02	1.85
SOx	'000 tonnes	19.29	20.74	21.61	22.53
NOx	'000 tonnes	35.80	37.85	39.88	42.01
VOC	'000 tonnes	46.27	46.66	41.31	46.15

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

### Sustainable Raw Materials in Reliance Fashion & Lifestyle

Reliance Retail's Fashion and Lifestyle (F&L) business is committed to using sustainable versions of commonly used fabrics like cotton, polyester, and viscose. The unit has studied sustainable processes and attributes for each fiber to address hotspots.

- For cotton, the F&L business used organic chemical-free cotton for garments. They also used mechanically recycled cotton with GRS certified material for deepening their commitment to sustainable fashion.
- For manmade synthetic fibers, F&L business used recycled polyester fiber and filament made from 100% recycled PET

bottles and water from ETP in the process to reduce their carbon footprint.

- For manmade cellulose, sustainable attributes were studied for Lyocell fibre, Eco viscose with FSC certified wood and EU BAT pass certification. LCA, Higgs FEM, Higgs MSI, FSC and SFI certification, EU BAT audit papers were studied before adoption. More than 4 million meter of Viscose - Liva Eco was used during the year.
- F&L business is also exploring use of eco-friendly natural fibers like hemp, altmat, NNF, ramie, and recycled spandex for future products.

### The World's First Shipment of Carbon-Neutral Crude Oil for Reliance

In January 2021, Reliance received the first shipment of carbon-neutral crude oil in the world from the United States. The successful reception of the carbon-neutral

crude oil showcased Reliance's dedication to creating a more sustainable future and its commitment to reducing its impact on the environment.



### Climate Change

Reliance has been proactive in its efforts to become a Net Carbon Zero organisation and mitigate its impact on the environment by reducing its carbon footprint.

In FY 2022-23, the Company continued to implement sustainable practices to contribute to the global effort of limiting temperature increases to help protect the environment and fight against climate change. The Company's climate-related risk management is integrated with its group risk management process and aligns with the risk management approach outlined by its operating management system. The Company views these risks both strategically and operationally to have an overarching view of climate-related risks. To address the risks and opportunities of climate change, Reliance has committed to investing over ₹75,000 crore to build a comprehensive ecosystem for New Energy and New Materials in India. Reliance is prepared to double this investment to scale up the manufacturing ecosystem. The Company has a vision to become one of the world's leading New Energy and New Materials companies. New Energy from harnessing solar and green hydrogen value chains presents a multi-trillion-dollar opportunity for India and the world.

### Decarbonisation Strategy

Reliance has outlined a detailed roadmap focusing on developing green energy and sustainable materials and implementing next-generation carbon capture, utilisation and storage technologies to achieve a Net Carbon Zero by 2035.

Reliance has identified several key areas to achieve its Net Carbon Zero target, including transition from fossil fuels to renewable sources, maximising sustainable materials and chemicals as part of its portfolio, and adopting carbon fixation, capture, and utilisation technologies. Reliance is also looking to convert crude to chemicals based on the Company's proprietary Multizone Catalytic Cracking (MCC) technology. More on the Net Carbon Zero strategy is available ON → PAGE 152.

### Energy Transition to New Energy Solutions

As part of its strategy to create the world's largest fully integrated green energy manufacturing ecosystem, Reliance is setting up the Dhirubhai Ambani Green Energy Giga Complex in Jamnagar to develop photovoltaic panels, energy storage, Green Hydrogen, and fuel cell systems. The Company is also building a Giga Factory for Power Electronics to link the entire green energy value chain and design and manufacture affordable, reliable power electronics and software systems that meet global performance, safety, and reliability standards through partnerships with leading companies worldwide.

Reliance is one of the largest producers of Grey Hydrogen globally. It has entered into a partnership with Stiesdal to reduce manufacturing costs and commercialise the latter's Pressurised Alkaline Electrolyser technology. Furthermore, the Company is in advanced discussions with other leading electrolyser technology providers to establish a giga-scale electrolyser manufacturing facility in Jamnagar.

Reliance aims to leverage its engineering expertise, operational excellence, and experience in efficient seawater desalination and draw on the technological innovations of Stiesdal to develop Green Hydrogen at the lowest cost possible. The Company's goal is to commence transition from Grey Hydrogen to Green Hydrogen by 2025 after establishing cost and performance targets.

In the realm of bioenergy, Reliance is already a major user of agro-waste as a fuel for its captive energy needs. The Company aims to further the use of agro-waste and other emerging technologies to meet its energy requirements sustainably. On August 15, 2022, the Company inaugurated the first phase of its Bio-Energy Technology (BET) Centre at Jamnagar, with plans to continue expanding its presence.

Reliance's captive energy requirements across its businesses provide a large

base-load demand to consume the output of the Company's planned giga-scale manufacturing ecosystem in Jamnagar.

The Company aims to establish 20 GW of solar energy generation capacity by 2025 to be utilised for its captive needs of round-the-clock (RTC) power and intermittent energy for Green Hydrogen production. Once the solution's success at scale is established, the Company is prepared to double its investment to expand its manufacturing ecosystem further.

Additionally, Reliance is making significant investments in several areas of chemical production and setting up its New Materials growth engine.

Reliance's expertise in chemistry and materials will give the Company a competitive edge in establishing a world-scale battery manufacturing facility. The goal is to start battery pack production, and scale up to a fully integrated 5 GWh cell-to-pack facility by 2024, and further scale up to 50 GWh annual capacity by 2027.

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

- 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, DC-DC converters
- Renewable energy for mobility

INTEGRATED APPROACH TO SUSTAINABLE GROWTH  
Natural Capital

**Reliance Unveils India's First Hydrogen Combustion Engine Technology**

On February 6, 2023, Reliance unveiled India's first hydrogen combustion engine technology. This technology utilises hydrogen as fuel and reduces emissions of harmful pollutants, improves fuel efficiency and lowers operating costs compared to traditional diesel engines. This represents a significant step forward in the development of clean energy solutions for the transportation industry in India and highlights the Company's commitment to innovation and sustainability.



**Strategic Partnerships**

Reliance is focused on furthering the adoption of green mobility to reduce the environmental impact of its operations and that of the larger ecosystem. The Company is investing in and promoting electric vehicles (EVs) and related infrastructure,

such as setting up charging stations across India. Reliance is creating a comprehensive manufacturing ecosystem to develop materials and management systems as well as cells to build safe and reliable batteries with high energy density and fast charging capabilities.

Reliance is partnering with Lithium Werks, Faradion, and Ambri – global leaders recognised for their advanced chemistry solutions to improve performance. Lithium Werks offers high-performance Lithium Iron Phosphate (LFP) solutions, Faradion provides sodium-ion battery chemistry, and Ambri is a leader in liquid metal energy storage solutions.

In addition to its battery ecosystem efforts, Reliance is exploring hydrogen fuel cell technology and other clean energy solutions for transportation. The Company is partnering with auto manufacturers and other stakeholders to create a sustainable future for transportation.

Jio-bp has partnered with various players across sectors to facilitate EV charging and swapping infrastructure. Collaborations include:



**Reliance Jio-bp: Powering India's transition to Electric Mobility**

Reliance's Jio-bp business unit is taking proactive steps to scale the growth of electric mobility in India. In addition to its partnerships with BluSmart and Swiggy, Jio-bp has made significant strides to enhance its offerings in the EV space. The company received the prestigious Golden Peacock Innovative Product / Service Award 2023 for electric vehicle charging service.

Jio-bp has also signed a Memorandum of Understanding (MoU) with the Mahindra Group to explore the development of EV products and services and identify synergies in low-carbon and conventional fuels. The Company has entered into an MoU with Piaggio and moEVing to explore exciting solutions in the electric mobility space.



**Reliance's Green Hydrogen Aspirations**

During the International Climate Summit 2021, Reliance shared its belief that India has the potential to become the first country in the world to produce green Hydrogen at a cost of less than \$1 per kg in the next decade. The nation has set a goal to achieve 500 GW of renewable energy capacity by 2030. Reliance aims to establish and enable 100 GW of solar energy generation by that date. Intermittent solar energy generation can also produce Green Hydrogen for local use aligned with the Company's goal of making Hydrogen affordable and accessible in India.

**Responsible Energy use Across Business Units**

**Oil To Chemical (O2C) and Exploration and Production (E&P)**

Reliance has consistently sought to fulfil its energy requirements while minimising the environmental impact. During FY 2022-23, renewable energy consumption across the Company's operations saw an increase of 115% year-on-year. The Dahej and Hazira manufacturing units generated 6.1 million GJ of renewable energy, accounting for over 90% of the total green energy produced in the fiscal year by the Company. Reliance employed a co-firing strategy, using biomass in conjunction with coal at

its Dahej and Hazira manufacturing units, to reduce dependency on non-renewable resources.

**115%**  
YEAR-ON-YEAR INCREASE IN RENEWABLE ENERGY CONSUMPTION ACROSS THE COMPANY'S OPERATIONS

The Reliance O2C business incorporates Internet of Things (IoT) and Machine Learning (ML) based cutting edge digital solutions into its operations to conserve energy. Additionally, Reliance O2C has made efforts to develop synthesis gas from renewable sources through biomass gasification.

**RELIANCE'S GHG EMISSIONS\***

Parameter	Unit	FY 2022-23	FY 2021-22	FY 2020-21	FY 2019-20
Scope 1 and Scope 2 emissions	Million tonnes CO <sub>2</sub> e	45.24	45.16	45.92	48.95

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

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Natural Capital

#### Promoting Sustainable Deliveries through EV Fleet: Jio Mart's B2C Pilot Initiative

Reliance Retail stores worked jointly with GRAB to allocate orders to EV vehicles. The unit also owns and maintains the charging stations and batteries. Around 300 EV

3-wheelers were used by Jio Mart to cater to their B2C business. The Company is committed to promoting a sustainable transportation system where fuel consumption, vehicle

emissions, safety, congestion, and social and economic access are maintained at sustainable levels to reduce and mitigate environmental damage for future generations.

#### Reliance Retail

Reliance Retail has undertaken various initiatives to save energy, including implementing Project LED across all its retail formats and Solar Projects at owned supply chain sites. Additionally, Reliance Retail has rolled out new initiatives, such as using thermal reflective coating on roofs, walls, facades, and window glasses to reduce energy requirements for cooling and also utilises battery-powered equipment for material handling, reducing its dependence on fossil fuels. The supply chain team at Reliance Retail has implemented several measures to reduce emissions, noise, and fuel consumption, such as turning off truck ignitions in waiting areas.

#### Reliance Jio

Reliance Jio actively engages with customers and suppliers to create sustainable products and initiatives. Digital connectivity helps reduce travel-related emissions. With 5G solutions, Jio is creating value in sectors such as manufacturing, healthcare, energy, and education using cutting-edge technology like robotics, automation, artificial intelligence, and smart manufacturing to fight climate change. Reliance Jio has integrated smart sensors connected through 5G technology to continuously monitor the energy consumption of equipment in facilities. The rich data collected is analysed using Connected Intelligence to optimise energy consumption and other operational parameters, increase efficiency and productivity and reduce costs. As every Reliance Jio facility becomes a connected facility, the real-time monitoring of operational parameters for effective management will be feasible, even when its people are working remotely.

Reliance Jio has set a Science Based Targets initiative (SBTi) validated target of a reduction of 76% in its absolute Scope 1 and Scope 2 GHG emissions by FY 2027-28 compared to the base year of FY 2019-20. The unit has committed to a reduction of 66.5% in absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, and upstream leased assets by FY 2027-28 compared to the base year of FY 2019-20. Reliance Jio has also committed to increase annual sourcing of renewable electricity from 1.2% in FY 2019-20 to 100% by FY 2028-29 and to continue sourcing 100% renewable electricity through FY 2029-30.



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

Parameter	Unit	FY 2022-23	FY 2021-22
<b>Emissions</b>			
Scope 1 emissions	Million tonnes CO <sub>2</sub> e	0.48	0.49
Scope 2 emissions	Million tonnes CO <sub>2</sub> e	3.39	3.36
<b>Energy</b>			
Total energy consumed (from renewable and non-renewable sources)	MWh	52,83,678	46,41,602

The total power consumption has increased significantly on account of 4G and 5G network expansion, however the emission increase is marginal, due to the increase in renewable energy. In addition to setting up over 161 MW of solar power at over 17,000 sites across India, Reliance Jio is also starting to use wind power and methanol fuel cells to reduce its carbon footprint. Furthermore, the unit has minimised

its use of diesel generators (DG) by implementing DG run-hours optimisation initiative and Energy Saving Technology, Time Division Duplex(TDD). Through the increased use of renewable energy, Reliance Jio was able to reduce CO<sub>2</sub> emissions by 1,56,959 tonnes.

#### Energy Efficiency of Operations

Reliance considers enhancing the energy efficiency of its operations as an important step to achieve its Net Carbon Zero target. In line with this, the Company emphasises implementing best-in-class technologies and maintenance practices to optimise energy consumption at applicable sites. During FY 2022-23, these efforts led to significant energy savings of 2.53 million GJ.

#### FY 2022-23 ENERGY CONSUMPTION AT RELIANCE

The energy management policy of Reliance drives the company's strategy to manage energy based on the 5 tenets of energy management

- Eliminate unnecessary energy use through process and heat integration, quick restoration of equipment performance, consumption optimisation using simulation models, and reduce-recover-reuse programmes.
- Improve the usage efficiency of needed energy using simulation tools, deploying best practices, and technology and equipment upgrades.
- Adjust operations to reduce energy consumption by optimum use of installed capacity.
- An enterprise-wide fuel planning and scheduling mechanism is employed to optimise energy costs.
- Reduce carbon intensity of energy used by judicious selection of energy sources and ramping up the share of renewable energy to mitigate emissions from fossil fuels.

**518.86** MILLION GJ  
TOTAL ENERGY CONSUMPTION\*

**6.73** MILLION GJ  
RENEWABLE ENERGY CONSUMPTION\*

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

Reliance employs cutting-edge tools such as data analytics, optimisation models, advanced process controls, and training simulators to enhance resource efficiency while complying with Safety, Health, and environmental standards. A dedicated team at both the site and group level is focused on energy management and closely monitors energy consumption patterns across all manufacturing sites. Regular audits are conducted to improve energy performance and benchmark against other international refineries and petrochemical sites.

In an effort to reduce dependency on coal as a fuel source, Reliance is actively procuring biomass for use at its Dahej and Hazira facilities. The Company's biomass consumption at these sites accounted for 7% and 4.7% of the respective sites' energy consumption this year. Reliance has implemented several energy efficiency and resource conservation measures, such as energy optimisation projects, waste heat recovery, equipment upgrades, and flare gas capture. This year the volume of flared and vented hydrocarbons was 0.13 million MT.

Reliance Retail has implemented various initiatives to enhance energy efficiency across its operations. These include upgrading conventional equipment and insulating warehouse rooftops to reduce energy consumption. The team is also promoting the use of natural light and high-volume, low-speed fans to reduce energy use in warehouses and stores. Additionally, new Swadesh stores are being designed to qualify for LEED certification.

The Reliance digital business has a low carbon intensity per terabyte of data usage thanks to the implementation of energy-efficient systems. Jio's total energy consumption in the reporting year was 5.28 million MWh, with 0.13 MWh sourced from renewable sources. Reliance Jio has joined the SBTi campaign to accelerate the move toward the 1.5°C future and set targets

to decrease its carbon footprint and emissions from network operations significantly. As a rapidly growing telecommunications company in India, Reliance Jio has implemented initiatives to optimise energy consumption across all facilities. These include:

- Energy-saving technology solutions in the 2.3 GHz Time Division Duplex band, which entails turning off radios during nontraffic hours (02:00 AM and 05:00 AM)
- Hot and Cold Aisle separation by installing cold air containment to avoid mixing of hot and cold air
- Smart lighting system and motion sensors for lighting load reduction in all server halls
- DG demobilisation for identified sites where low-utilised DGs are replaced with a 100 AH additional Li-ion battery
- Optimising DG run hours by prioritising batteries to run site operations in the absence of grid power

#### Solar Panels at Sultanpur National Distribution Centre (NDC)

Reliance Retail's Sultanpur NDC took an important step towards sustainability by installing approximately 500 kW of solar panels. The excess electricity generated was transferred to the electricity board, and balance deducted from the bill. With 1,532 solar panels and 7 inverters, NDC transferred around 5,000 units to the grid every month on an average reducing dependency on non-renewable energy sources and fostering sustainable growth.

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Natural Capital

#### REC Alpha Pure-R: Revolutionising Solar Power Generation Models

REC, a Reliance solar panel manufacturer, recently launched its latest product, the lead-free, highly-efficient REC Alpha Pure-R solar panel. This innovative panel is designed with G12 HJT cells and features an iconic design while delivering a power output of up to 430 Wp, all within a compact two square meter area. REC's commitment to power efficiency and long-term performance is evident in this new panel. The Company's early success is further proof of the market's confidence in REC's innovative technology. The REC Alpha Pure-R panel has already received orders from customers in the US, Europe, and Australia, before even starting production.

#### Ecosystem and Biodiversity

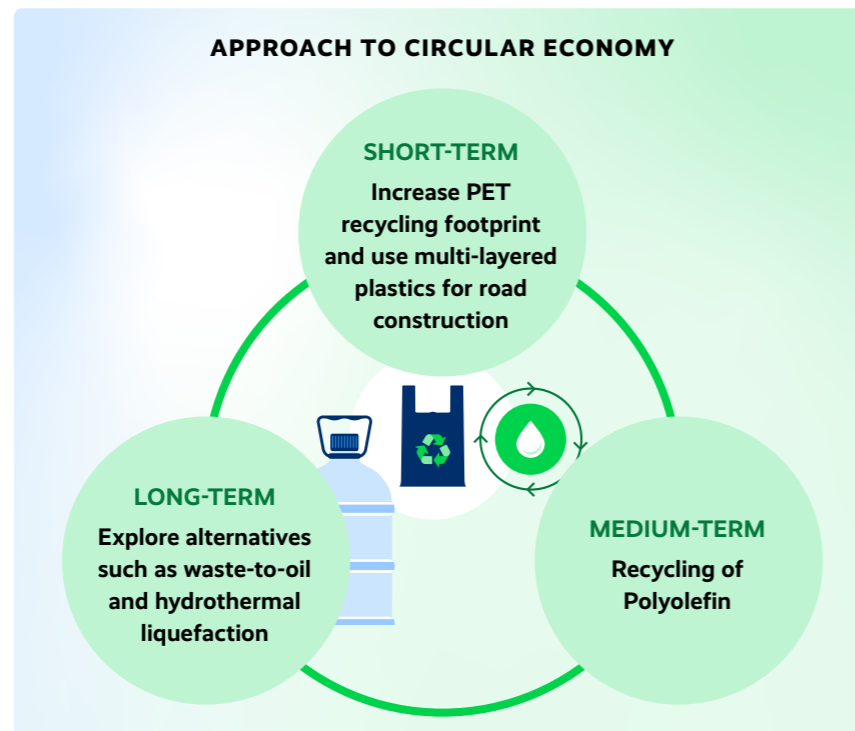
Reliance is committed to contributing actively to preserve and have a net positive impact on biodiversity. A detailed impact assessment is conducted for projects wherein biodiversity is an aspect, and periodic monitoring is undertaken to assess the ecosystem quality. Reliance continues to work with all stakeholders and collaborate with partners to identify approaches to progress its environmental goals.

The Company's efforts to develop greenbelts and restore habitats have been successful, with over 2.4 crore saplings planted across India, covering over 6,500 hectares of greenbelt area. In FY 2022-23, the Company planted over 2 lakh saplings.

#### Waste Management and Circular Economy

A commitment to responsible growth while creating holistic value for all stakeholders is all pervasive and spans Reliance operations and businesses end to end. The Company's commitment to a circular economy and the 3R principle of Reduce, Reuse, and Recycle guides its actions to consume resources efficiently and judiciously. Recognising the urgent need to transition to a low-carbon

economy for the continued wellbeing of its stakeholders, country, and the world, Reliance is taking pragmatic and impactful measures to accelerate this change, including enhancing its internal governance framework to minimise and mitigate associated risks. The Company has embraced a multipronged approach to the circular economy, utilising a cradle-to-cradle system and identifying short, medium, and long-term strategies to enhance plastic circularity.



The Company emphasises responsible and efficient consumption and improving the circularity of resources to reduce the use of new and virgin materials. Some of the Company's initiatives in this area include:

- PET Recycling:** Reliance has a capacity of ~3000 TPM for PET bottle recycling in Hoshiarpur, Barabanki, and Nagothane. The Company has partnered with SriChakra, a leading recycler, to establish a PET bottle recycling plant in Andhra Pradesh, which will more than double its recycling capacity to 5 billion bottles per year

- Waste to Road:** Reliance has implemented ReRoute™, an innovative technology that reuses difficult-to-recycle, end-of-life flexible plastic packaging waste to build durable roads. Testing results from CRRRI show that 8% of bitumen can be substituted with the material generated from ReRoute™

- Waste to Oil:** The Company is developing an in-house technology for chemical recycling (Pyrolysis Oil). A 10 TPD demonstration plant has been completed, and product trials are underway

- PO Recycling:** Reliance is establishing Polyolefin recycling capacities through a combination of asset-light models and buy-and-sell arrangements. Initial trials with various vendors are in progress

- Green Polyolefin:** Reliance offers sustainable packaging solutions in the form of green polyolefin products for non-food and non-pharma applications, including automotive, appliances, paint pails, warehousing pellets, PE films, HDPE blow and injection moulding, and raffia bags

- Alternative Fuels & Raw Material:** Hazardous waste from Reliance operations is recycled as alternative fuels and raw material for the cement industry

- Circular Polymers:** Reliance is in the process of creating fully circular polymers through ISCC certification at the Company's refineries and crackers using post-consumer plastics

- Commercialisation of the Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL)** technology is underway through licensing or collaborations with waste management companies. A 25 TPD/100 TPD demo plant is being established to run with selected feedstock. It will also utilise the RCAT-HTL by-product stream

Reliance is committed to reducing single-use plastic. In accordance with government requirements, the Company has ceased all supplies of plastic material to processors of single-use plastics. Contracts and invoices with customers now explicitly state that the products provided by Reliance should not be used for single-use applications.

#### WASTE AT RELIANCE IN FY 2022-23

Entity	Parameter	Unit	FY 2022-23
O2C and E&P*	Hazardous Waste (disposed)	'000 MT	12.32
	Hazardous Waste Diverted from disposal (recycled / reused)	'000 MT	80.68
	Non-Hazardous Waste (disposed)	'000 MT	4.44
	Non-Hazardous Waste Diverted from disposal (recycled / reused)	'000 MT	521.77
	Reliance Jio		
	Hazardous Waste (disposed)	'000 MT	3.84
	Non-Hazardous Waste (disposed)	'000 MT	4.47

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

Furthermore, the Company has taken the extra step of printing a warning on each bag to discourage single-use scenarios. As a further demonstration of its commitment, Reliance is a founding member of the Alliance to End Plastic Waste.

Reliance supports several circularity-focused projects, such as developing the R|ELAN™ fabric in response to the growing consumer demand for environmentally friendly products. The Company is also developing commercial scale continuous catalytic pyrolysis technology, successfully demonstrated as a pilot, which can potentially convert mixed waste plastics into Pyrolysis Oil.

Additionally, Reliance R&D is developing a cost-effective, environmentally friendly process for recycling PET-based fabric waste. The aim is to recover polyester in its intact form, separate it, and valorise both the PET and blend components.

Reliance Retail takes a proactive approach to managing, recycling and reusing the waste it generates throughout the product lifecycle. The Company extensively utilises reusable totes and crates to minimise packaging waste. Efforts are made to reuse supplier cartons whenever possible. Reliance Retail aims to move towards 100% paperless operations at its facilities.

Reliance Retail's packaging is based on the core principles of a sustainable circular economy, focusing on reducing packaging materials and related waste, reusing multi-use packaging, and recycling waste packaging into materials for new packaging items. Reliance Jewels, for instance, uses carry bags and envelopes made from recycled paper in its stores.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Natural Capital

#### Reliance Retail – Zero Waste Stores

Reliance Retail has implemented an initiative to establish zero-waste stores as part of its commitment to environmental sustainability. This initiative involves the collection of waste from various retail stores, which is then transported to processing centres. At the processing centres, the waste is sorted into different categories, including plastic, glass, e-waste, metal, organic, and mixed waste.

The organic waste is composted, while the dry waste is further segregated into various groups. The plastic waste is chopped and sent for the manufacturing of plastic products. The used papers are processed for making paper products, and the metal is sent for melting and reuse. The e-waste is sent for further processing.

#### Reliance Retail – Plastic Waste Recycling

Reliance Retail has taken significant steps towards reducing waste and promoting sustainability. The Company initiated a programme to collect plastic bags and Tetra Packs for recycling into useful products. In 2022, Reliance Retail collected 1.57 million cartons weighing 11,797 Kgs and utilised them to manufacture 100 desks, which were subsequently donated to four schools. In 2023, Reliance Retail collected a million cartons weighing 8,047 Kgs and utilised them to manufacture 10 garden benches and 100 desks which were donated to underprivileged schools. 30 Tetra Pack collection bins were also donated as part of this programme.

In addition to this, as part of the green initiative, Reliance Retail conducted ten staff training programmes, eight webinars, and fifteen eco workshops. The unit also performed an audit and branding of 54 stores and donated over 100,000 smart small eco-friendly products.

Reliance Retail has successfully reduced plastic usage by introducing biodegradable and virgin paper bags. Currently, recycled paper bags are being used in grocery stores across 12 states and biodegradable bags in 15 states. To further reduce waste, open delivery options have been rolled out in certain cities without bags. In Mumbai, Milk Basket and JioMart have successfully stopped the use of polybags for almost 70% of their orders. Reliance Retail has also started collecting plastic bags and tetra packs returned by customers to bring to life the Company's commitment to make the 'best out of waste'.

**1.57 MILLION**  
CARTONS WERE COLLECTED AND UTILISED TO MANUFACTURE DESKS THAT WERE DONATED TO SCHOOLS

#### Lakmé Fashion Week and FDCI Team up for Sustainable Fashion at Jio World Convention Centre

Lakmé Fashion Week collaborated with FDCI to achieve carbon neutrality by implementing sustainable practices. These initiatives included distributing reusable water bottles to the entire event crew, which resulted in saving up to 15,000 single-use plastic bottles and 1500+ litres of water. Green power was utilised at the Jio World Convention Centre (JWCC), Mumbai saving carbon emissions of 400 tonnes. Show invites

were collected to minimise paper waste, and 67 kgs of show invites were recycled into books/diaries for underprivileged kids. Waste management on-site was optimised by setting up an on-site composting centre was set up to recycle single-use plastic into fashion and lifestyle accessories as giveaways for those who brought plastic to the centre, which offset up to 3 tonnes of carbon emissions. An

online carbon footprint calculator was introduced for guests to estimate their emissions to reach the venue and encouraged them to plant trees to offset the same. Production guidelines were shared with all stakeholders to encourage the use of sustainable materials. JWCC provided an apt platform to help Lakmé Fashion Week and FDCI realise their sustainability commitment and minimise carbon emissions in the fashion industry.

#### Water and Effluent Management

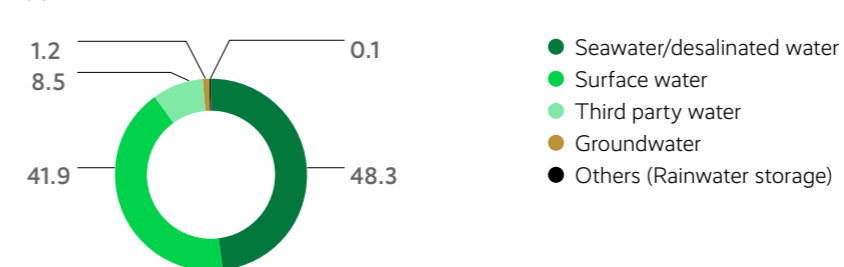
Reliance sources significant volumes of water to run smooth operations. The Company has a comprehensive approach to reducing freshwater withdrawal and consumption in line with its sustainability commitments. It focuses on maximising recyclability and minimising external discharge by deploying advanced technology solutions and stringent governance measures, including monitoring usage, reviewing performance and complying with applicable regulations.

Reliance is also prioritising maximising wastewater recyclability and treated water reuse by increasing rainwater

harvesting, improving water efficiency in manufacturing, and using treated wastewater for domestic purposes.

Reliance has made substantial investments in automation to enhance operational efficiency and productivity, leading to a decrease in overall water consumption. The Company\* withdrew a total of 224.9 million kilolitres of water during the year, of which 36.7 million kilolitres was discharged and 104.8 million kilolitres recycled. In addition, the Exploration and Production vertical has reported 4.8 million kilolitres of produced water.

RELIANCE'S WATER CONSUMPTION BY SOURCE\*



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

#### WAY FORWARD

Reliance is transforming its operational approach and designing sustainability roadmaps to reach its goal of becoming Net Carbon Zero by 2035. The Company recognises the urgent need to address the global challenges of climate change and is taking decisive action to decarbonise its operations and transition from fossil fuels to cleaner, greener forms of energy. To achieve this goal, Reliance has made significant investments and is actively seeking strategic partnerships to help drive the transition to clean energy not only in India but also globally. This forward-thinking approach by Reliance is a critical step in addressing climate change and demonstrates the Company's commitment to building a sustainable future for all stakeholders.

#### Sustainable Packaging

Reliance Jewel's Distribution Centres have entirely replaced LDPE film-based Bubble wrap with honeycomb paper wrap packaging, starting December 2022 across India. Honeycomb Paper Wrap is a sustainable, cost-effective, and space-efficient packaging solution made from 100% Kraft Paper that is biodegradable, compostable, and easily recyclable. Its lightweight nature and flexible storage capabilities makes it an efficient packaging solution. Additionally, it provides ample cushioning to safeguard products during transit. It can be used to pack a wide range of delicate and oddly shaped items without requiring additional tools or equipment.

#### RECYCLE AND REUSE

Recycle	<b>Pallets</b> Pallets are developed with 30% recycled HDPE instead of 100% new polymer	<b>Protective Pack</b> In-house corrugated packaging waste in shredded protective packaging
	<b>Tote Partition</b> Minimum use of corrugated paper for tote partition to avoid damages due to rattling. Replacing conventional and non-biodegradable Bubble Film & Inflated Air Packaging	<b>Delivery Bags</b> Development of multiple-use customer delivery bags. Each delivery bag is made from R Elan Green Gold fabric using ~10 PCR_PET bottles
Reuse	<b>Shelving Bins</b> Multiple-use plastic shelving bins instead of corrugated paper bin box	<b>Delivery Totes</b> Multiple-use Totes deployed for primary and secondary movement in place of single-use plastic bags and corrugated boxes

# Human Capital

Developing empowered and compassionate leaders for shaping New India

## HIGHLIGHTS OF FY 2022-23

**3,89,414**

TOTAL WORKFORCE STRENGTH

**1,646**

DIFFERENTLY-ABLED WORKFORCE

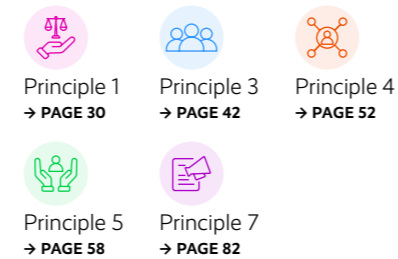


Integrated and aligned with national and global standards

### UN SDGs



### BRSR



[www.ril.com/DownloadFiles/BRSR202223.pdf](http://www.ril.com/DownloadFiles/BRSR202223.pdf)

### 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

The one common, unifying thread that runs through everything at Reliance is the spirit of CARE and EMPATHY for its employees, customers, communities and all other stakeholders. The Company's rise to become one of the world's largest and most respected organisations is a result of the talent and determination of its employees. Today, Reliance is grooming a new generation of leaders who are driven and passionate about building a New India and a better tomorrow for humanity.

The Company believes that healthy interpersonal relations create happy organisations. Reliance is committed to engaging and aligning its employees to its goals to ensure that the Company can continue to create sustainable value for stakeholders.

Reliance strongly emphasises its "We Care" philosophy, which is deeply ingrained in the Company's culture. The Company's unique care and compassion-led organisational culture has powered its unparalleled success for over four decades. The culture is designed to nurture achievers who believe in themselves and the Company's ability to break new ground, build and grow paradigm-changing ventures while always leading with honesty and integrity. The Company and its leadership are primarily responsible for protecting and promoting this culture by equipping its human capital with knowledge, experience and an unwavering commitment to professional ethics and discipline.

**2,95,98,180**

PERSON-HOURS OF TRAINING ACROSS THE GROUP

### Management Approach

Reliance is one of India's most preferred and largest private sector employers, known for its strong and equitable human capital strategy. Reliance is committed to creating a supportive and inclusive work environment where employees feel valued, safe, connected, and treated with respect and empathy. During the year, people manager trainings were conducted regularly to better understand and develop skillsets for building psychologically safe environments and proactively addressing mental well-being issues. R-Manager, a learning programme, has been launched to equip first-time managers with essential people management skills. Additionally, various leadership development programmes like CAP, FLYER, and STEP UP help to nurture and empower young leaders, guide them on internalising the Founder's Mindset, and build Leadership Capital in the organisation.

Reliance believes diversity gives an organisation a competitive edge, encourages innovation and vibrancy of thought and action. A diverse workplace strengthens understanding of and responsiveness to the ever-changing needs of a

**19.3%**

FEMALE EMPLOYEES ACROSS THE GROUP

varied customer base. The Company has implemented several initiatives to attract and develop a diverse and inclusive workforce, with a focus on women, to continue its successful evolution as an organisation. From launching a women's engagement platform, HerCircle (launched in 2021), to offering mentorship, leadership development programmes and flexible work arrangements, Reliance is committed to creating successful, sustainable and impactful careers for women.

The Company has implemented a comprehensive approach to human capital management to address the key issues identified as part of a detailed materiality assessment conducted in the previous reporting year covering health, safety, and employee wellbeing; diversity, inclusion; talent management; labour management; human rights; business ethics, integrity, transparency; and grievance redressal mechanisms. The HRNR Board committee provides oversight and governance to monitor the performance of the people function. Additionally, multiple internal review meetings at the business segment level occur periodically to review the key HR issues, metrics and compliances.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Human Capital

Parameter	O2C and E&P*	Jio	Retail#	Reliance Group**
Number of employees	27,177	95,326	2,45,581	3,89,414
Number of new hires	5,692	70,418	1,79,971	2,62,558
Number of voluntary separations	2,742	41,818	1,19,229	1,67,391
Differently abled employees	47	-	1,583	1,646
Number of female employees	2,094	9,989	57,706	74,492
Paternity leaves taken by employees	581	3,328	1,729	6,016
Employees back in the same year after Paternity leave	548	3,272	1,503	5,678
Maternity leave taken by employees	54	467	428	1,040
Employees back in the same year after Maternity leave	53	447	354	932
Total person-hours of training	13,04,549	1,43,49,839	1,39,19,040	2,95,98,180

\* O2C and E&P includes RIL Standalone and other Hydrocarbon entities.

\*\* Consolidated data for the Group includes O2C, E&P, Jio, Retail, Media and other operations.

# The Retail data is for on-roll employees only.

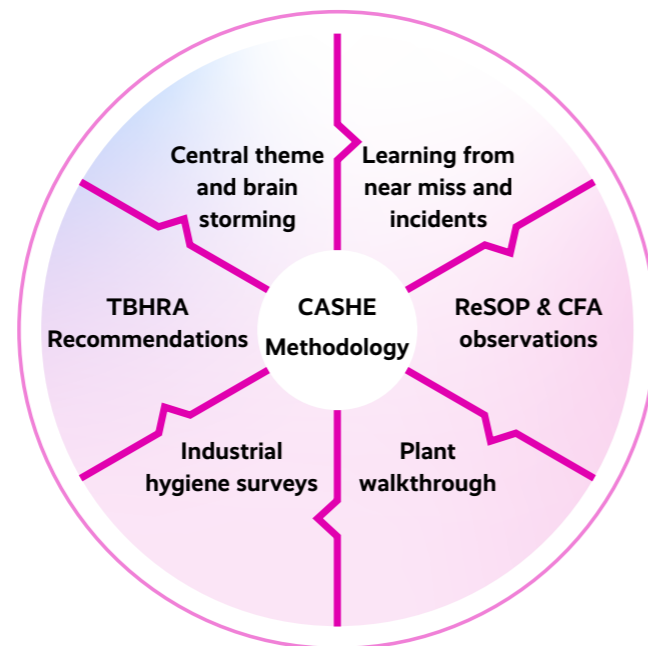
### Health, Safety and Employee Well-being

Reliance prioritises protecting, promoting, and enhancing employee well-being. The statement "Safety of persons overrides all production targets" emphasises the importance the Company places on the safety and wellbeing of its human capital. Reliance has a goal of zero incidents and believes all injuries, occupational illnesses, and safety and environmental incidents are preventable.

Reliance recognises healthy and safe working conditions as a human right and adheres to all local and national health and safety regulations. The Company has implemented a globally benchmarked Health, Safety, and Environment (HSE) framework across all sites, services, and offices.

The Company's HSE policy complies with statutory requirements and covers all its employees and contractors. The policy terms are implemented through a systematic Operating Management System (OMS) that promotes execution excellence and compliance to manage Health, Safety, Security and Environment (HSSE) risks in daily operations. Implementing a standardised risk management process through the OMS has improved risk awareness and understanding among asset-facing personnel, who can now manage operational risks in real-time. Reliance continually reviews and updates the organisation's HSE practices to deepen the safety culture.

The Change Agents for Safety, Health and Workplace Environment (CASHE) is an internationally recognised programme by Reliance



to prioritise workplace safety and health. This innovative program has a proactive and preventive approach that fosters teamwork by the Medical, Safety, Environment and Technical departments and has established a landmark in occupational health. CASHE has created a hazard-free environment and a positive change in the work attitude of employees and contract workers from the grassroots to the highest level.

Task-Based Health Risk Assessment (TBHRA), a part of CASHE, introduces employees to the concept of comprehensive health risks and their relevance in the workplace. The TBHRA has been endorsed by the employees as fundamental to a safe workplace.

In FY 2022-23, the Company invested ₹987 crores in HSE initiatives. The company has implemented

a comprehensive procedure to extract valuable insights from each incident, thereby facilitating organisational learning through thorough investigations and proactive measures. These processes have been digitalised, leveraging an integrated incident management application that enables efficient reporting, investigation, action tracking, and knowledge acquisition. Furthermore, the incorporation of controls within these processes ensures effective management and mitigation of incidents.

A Safety & Operational Risk function at the corporate level brings specialised knowledge and provides independent assurance. This function aligns OMS requirements with global and national standards such as OSHA, ACGIH, API, PESO, PNGRB, OISD and NFPA. The Company has adopted a three lines of defense approach to gain an impartial

perspective on OMS implementation for operations and maintenance procedures. The OMS principles are integrated within the operational framework, ensuring the safe, compliant and dependable functioning of the business. The system is continually enhanced to draw on learnings from incidents to improve operational efficiency, safety and reliability further.

The Company conducts regular training sessions for employees and workers to improve their awareness and understanding of workplace hazards and risks. The Company maintains open communication channels with its employees and workers to understand their concerns and feedback related to HSE and address them promptly.

Reliance collaborates with other industry players to further the mission of health and safety for all and sponsored the "6<sup>th</sup> Global Summit on Process Safety" organised by the Centre for Chemical Process Safety.

The Occupational Health and Safety (OHS) Management system at Reliance encompasses the Hazard Identification and Risk Assessment (HIRA) process, workers' training and incident identification frameworks. Highly competent HSE and Process Safety teams within the operating units are responsible for the governance of OHS.

Reliance ensures regular HSE communication and awareness to enhance workplace safety culture. Through regular message broadcasting, the Company keeps employees informed about safety policies, procedures, and best practices, empowering them to take ownership of safety.

Through consistent engagement with the asset-facing personnel, the Company has demonstrated unwavering commitment to maintaining a secure work environment. During the year there was no fatality in the manufacturing operations.

The Lost Time Injury Frequency Rate (LTIFR) for O2C and E&P (excluding Malaysia) is 0.14 per million man-hours. In Malaysia, the LTIFR was 2.01 per million man-hours. The LTIFR for Retail is 0.05 per million man-hours, and the LTIFR for Jio is 0.20 per million man-hours.

### Road Safety Awareness Drive

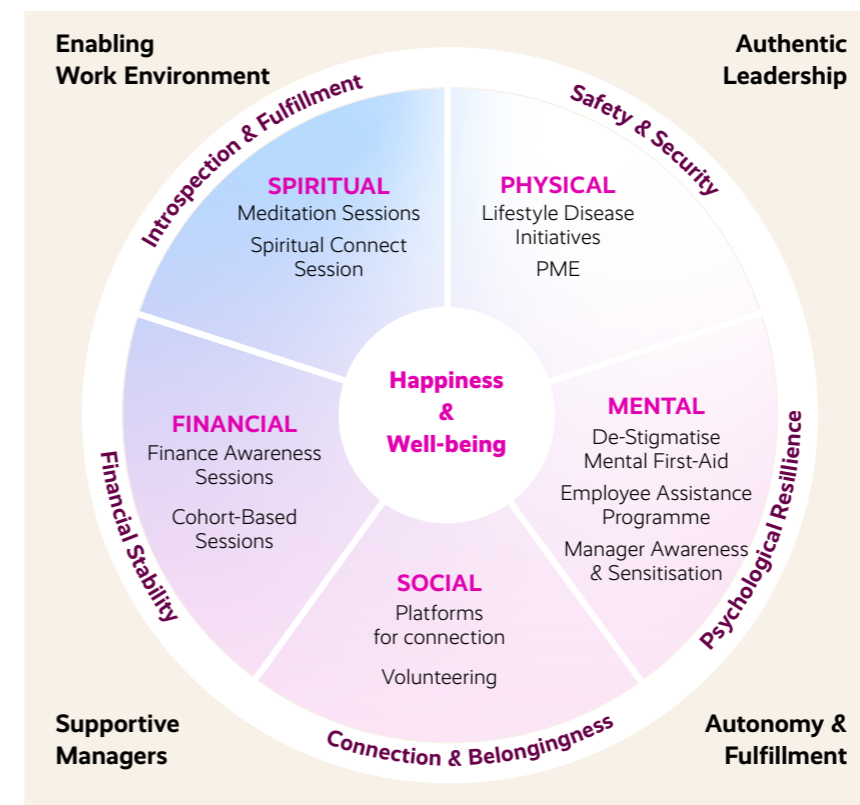
A 'Road Safety Month' featuring awareness events and training programmes for employees on safe practices and behaviours was organised by Reliance.

### Leadership Safety Gemba Walkthrough

The Safety Gemba Walkthrough by cross-functional team leaders at Reliance Retail helps them directly observe the daily operations of the stores and identify improvement opportunities for health and safety, customer experience, employee engagement, and operational efficiency.

### R-Swasthya

R-Swasthya is an integrated scientific approach based on the Wellbeing Wheel framework that promotes positive HSE practices. Reliance has curated initiatives around the petals - Physical, Mental, Emotional, Social, Financial and Spiritual - to strengthen the ecosystem where employees experience psychological safety.

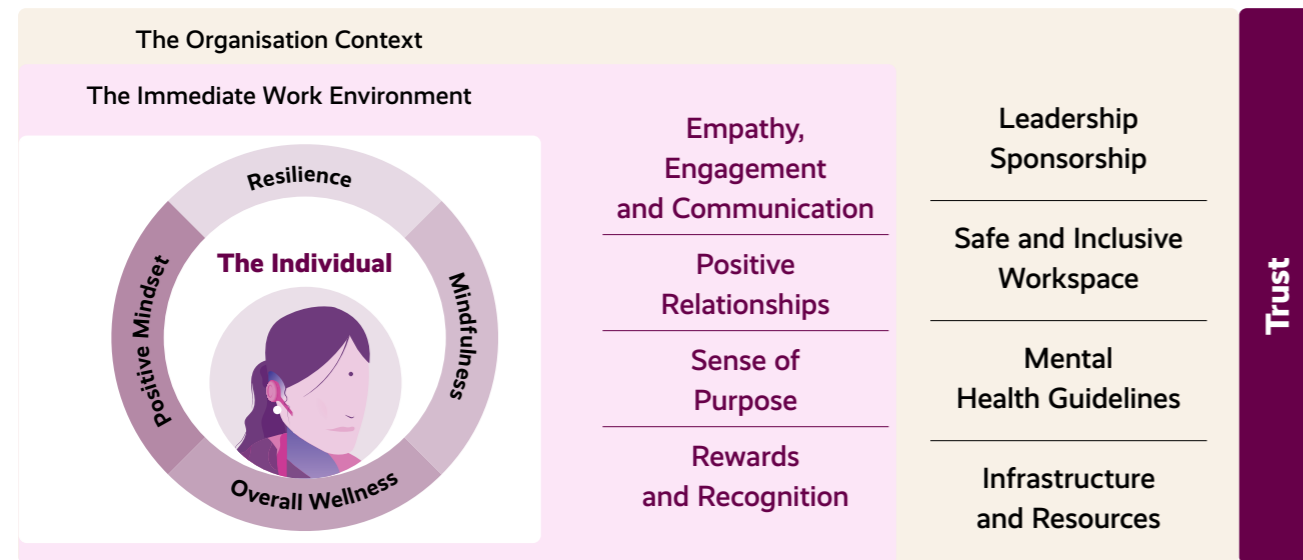


R-Swasthya is focused on managing lifestyle diseases and coping with mental and emotional issues through various wellness engagements with experts and sessions with counsellors. More than 37,000 employees and family members have availed of these interactive sessions on physical, mental, financial, spiritual, and social wellbeing topics. The programme saw 22 doctors being trained to handle cases of anxiety and stress. It also had special intervention to equip managers to foster the holistic wellbeing of their teams.

# INTEGRATED APPROACH TO SUSTAINABLE GROWTH

## Human Capital

### THE RELIANCE WAY TO MENTAL WELL-BEING



#### Employee Assistance Programme (EAP)

The Reliance Employee Assistance Programme (EAP) provides preventative and remedial mental health and counselling services for employees and family members to ensure their psychological wellbeing. Employees or their family members can reach out to the Company's EAP partner - via email, phone, or through the JioHealthHub app for confidential services that are free of cost.

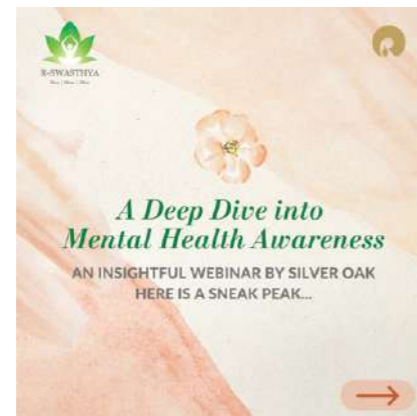
The usage of EAP has increased by 33%, with a particular uptick in the Stress Control Online programme, a coach-guided resilience-building intervention designed to help employees cope with stress using a preventative and early intervention approach.

#### Mental Health First Aiders (MHFA)

Selected employees have been certified as MFHAs to act as the first point of contact for people with mental health issues or experiencing emotional distress.

#### People Manager's Guide to employee well-being

The Company has published a guide for managers to have empathy-led conversations about stress and mental health challenges with their peers and teams.



#### World Mental Health Day

To mark World Mental Health Day 2022, the R-Swasthya team organised week-long activities to educate employees on the importance of mental health.

#### Addressing Lifestyle Diseases Periodic Medical Examination (PME)

The Periodic Medical Examination (PME) cycle was made available

for employees and their spouses across India in the reporting year post removal of COVID related restrictions. PME reports generated and documented as part of Reliance Health Management System (HMS) facilitate targeted interventions for individuals and groups. Employees are subjected to health risk assessments, and appropriate measures are taken to prevent any medical complications.

#### Diabetes Control Mission

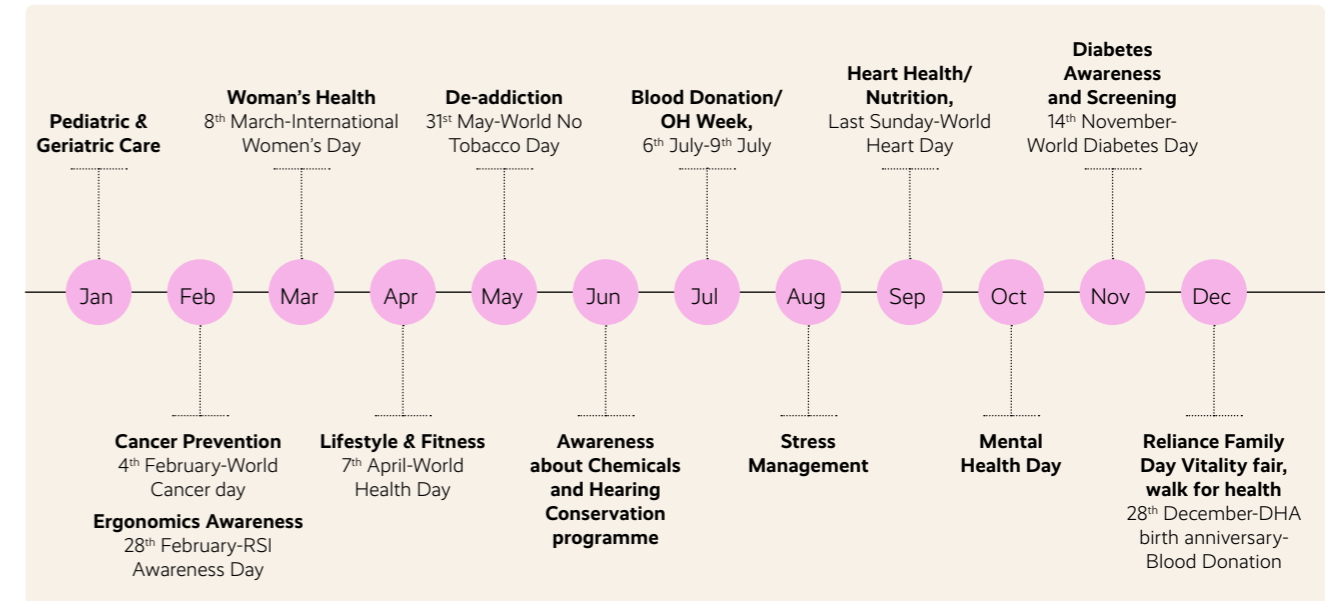
This mission has been conceptualised to address the challenges faced by prediabetics (those with a deviation in blood sugar level but not yet diagnosed) and uncontrolled diabetics by introducing a series of interventions related to dietary modifications, lifestyle habits changes and improving mental wellbeing to add healthy years to life.

#### Workplace Nutrition

R-Swasthya encourages colleagues to adopt a healthier lifestyle by providing Healthy Thali, which encourages the consumption of millets and promotes a no-sugar diet. For the convenience of employees, the Company has launched a digital recipe book called "Plate full of Goodness", which contains various nutritious recipes.

### Monthly Health Programmes

A monthly calendar of health programmes has been created for better planning and execution.



#### World Heart Day

The R-Swasthya team conducted week-long sessions featuring yoga, meditation, Zumba, aerobics, a walkathon and expert advisory conversations to mark World Heart Day.

#### World Diabetes Day

To mark World Diabetes Day, Reliance teams participated in several activities reiterating the importance of healthy living to fight the disease. A digital flipbook, "Myths & Facts on Diabetes Management" was launched on the occasion.

- A webinar on 'Diabetes Mellitus – Prevention and Management' saw over 13,000 participants.
- The Retinopathy Detection camp benefitted more than 1,000 people.
- Diabetes and pre-diabetes screening was done.
- A 'No Sugar Today Pledge' campaign reached 100,000 people.
- Fitness activities were organised at state offices.

**13,000**

PARTICIPANTS ATTENDED THE WEBINAR ON 'DIABETES MELLITUS'

#### Reliance Family Day

Reliance celebrated its 20<sup>th</sup> Family Day to reinforce the spirit of togetherness and unity among the Reliance family. The virtual event garnered participation from more than 26,000 logins, comprising employees and their respective families.

#### Diversity and Inclusion

The Company has championed the cause of Diversity and Inclusion (D&I) in the workplace alongside its goals of growth and expansion. When people from different backgrounds, cultures, and experiences come together, they bring unique perspectives that can lead to breakthroughs and new ways of thinking.

To stay competitive in today's fast-paced business environment, some key D&I initiatives undertaken in the reporting year include:

- Developmental journey for high-calibre women under R-Aadya, covering 196 women employees.
- Inclusive leadership training covering 180+ managers and 540+ employees.

- 'Inspiring Leader Connects' Series to create a more enabling workplace.
- Employee storytelling and celebrations of diversity days are undertaken to increase conversations on allyship and intersectionality through specific campaigns like "Celebrating Inclusion Celebrating You", #BreaktheBias, Pride celebrations, Celebrating relationships.

- A dedicated portal also shares stories of inclusion and growth and provides information to help employees adhere to and promote the Company's D&I principles and become stronger inclusion allies and ambassadors.

#### Diversity Milestones At Reliance

**2021:** Group-wide D&I Charter was launched that outlines the Company's vision and approach to building a diverse workforce

**2022:** Ms. Isha Ambani announced the formation of a Group-wide D&I Council to provide strategic guidance and a clear roadmap to foster a more equitable and inclusive ecosystem for all.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

## Human Capital

## DIVERSITY AND INCLUSION



## Prevention of Sexual Harassment of Women at Workplace Policy

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has a policy with zero tolerance for any misconduct related to sexual harassment of women at the workplace. The Company has constituted Internal Committee(s) ("ICs") to redress and resolve any complaints arising under the POSH Act. Training and awareness sessions are conducted throughout the year to enhance sensitivity at the workplace.

## Enriching Professional Development of Women

Reliance Retail's 6-month 'WE Women Leaders Programme' which aims to develop high-potential women at the mid-level, saw 100 participants complete the course across 4 seasons, with 53% being promoted or taking on broader roles. Currently, the Company has a 20% women representation at the corporate level and 26% in stores. 12% of the Company's leadership are women, and the business is taking active steps to boost gender diversity at higher job levels. The Brand and Jewels businesses have the highest

percentage of women employees at 32% and 30%, respectively.

Reliance Retail also has two flagship programmes: 'Jagriti' and 'Pragati,' which aim to help women employees grow into managerial roles at stores. 563 stores are now led by women managers, with the grocery business having the most women-led stores at 249, followed by 119 in Trends.

Reliance Retail has launched its 'Back Again' programme that offers a second career opportunity to women on a break. The unit has received 400+ profiles of women on career breaks in response to an internal referral campaign and has now launched an external outreach campaign for the programme.

Through the Matrika programme, the HR Business Partner (HRBP) maintains constant contact with the women employees during their maternity break providing post-delivery care for their physical and mental health and other resources that help them return to work seamlessly.

The Company also encourages 3PL service providers to commit to more women's participation in the workforce for packing and picking operations in warehouses and fulfilment centres.

## SUCCESS STORY

## Seema M | Store Manager | Grocery Business

Seema joined Grocery business in 2015 and worked as a Customer Service Associate for 3 years. She comes from a humble background and stays with her husband who runs a small shop and her 10 year old son. Her dedication and hard work got her promoted to Senior Customer Service Associate. She enrolled for Jagriti, a 6 months transformational programme and eventually got promoted to Assistant Store Manager.

Seema was nominated for Pragati, a 3 month leadership programme, which saw her becoming a Store Manager.



## R-Aadya Gender Inclusion Programme

R-Aadya is a D&I initiative that addresses the specific needs and challenges women employees face related to professional career advancement.

Development interventions like R-Aadya Cohort Journey for high Calibre Women, R-Aadya table talk, and Inspiring Women Leader Series, under the aegis of R-Aadya, empower women to reach their full potential in the workplace.

In FY 2022-23, approximately 1500 women employees participated in R-Aadya initiatives. Additionally, 'Inclusive Leadership' workshops equipped 180+ managers and 540+ employees to understand, accept, manage and address their biases.

Thematic knowledge sessions are regularly conducted by internal and external Subject Matter Experts (SMEs) to enhance awareness and sensitisation around diversity and inclusion.



## Her Circle

On Women's Day, India's foremost digital content and networking platform for women, Her Circle, celebrated its 2<sup>nd</sup> anniversary with an inclusive initiative. Founder, Mrs. Nita M Ambani launched 'The Her Circle EveryBODY Project' to drive a nationwide body-positivity movement of acceptance and inclusivity.

In the Her Circle exclusive interview, Mrs. Ambani said, "The Her Circle, EveryBODY Project is a project that truly celebrates everybody, irrespective of size, age, colour, religion or neurodiversity. The aim is to create a safe place, a circle of kindness, of compassion, and of non-judgmental acceptance."

*'The Her Circle EveryBODY Project' will use real-life stories and short films of women who have challenged the unrealistic beauty standards and toxic norms that expect you to be of a certain size, colour and shape and turned it around to succeed, embrace their uniqueness and be the change and influence in the digital space. Her Circle will be encouraging women to put themselves first and build a larger circle of kindness and wellness.*

"Project EmpowHer" is an initiative aimed at empowering women in the workplace, promoting career advancement, and raising awareness about their health to nurture future women leaders in store managerial roles. The project was launched on International Women's Day 2023 to give female managers visibility and understanding of leadership roles for female customer service associates. The programme also promotes female health and hygiene, including campaigns to distribute safety kits and conduct medical camps.

Pratima Mishra, a PwD employee at Trends store, a winner at state-level cricket tournaments, was recognised for her exceptional contribution to the field of cricket. She joined as a Trainee and has grown to the position of Customer Service Associate with sheer grit to achieve what she desired for. Many customers have also praised her humble and friendly nature.



## Talent Management Attracting and Upskilling World-Class Talent

The Company's talent development agenda is drawn from its motto 'Growth is Life'.

Reliance attracts top talent and nurtures its employees' professional and personal growth. The Company offers competitive compensation and benefits packages, promotes a positive work-life balance and fosters a culture of innovation and collaboration to make employees feel supported in their work and personal lives. The Company's learning programmes are designed to deliver outcomes that are reflected in the business results and support employees at every development stage of their professional journey.

RIL ranked #20 in Forbes' 'World's Best Employers 2022' list and was placed as India's Best Employer.

## Talent Review and Succession Planning

Talent Development has always remained a key enabler for achieving business and people outcomes at Reliance. The Company focuses on three key areas to promote a culture of continuous improvement and development among its employees.

## Nurturing Young Talent

Reliance hires graduates from leading campuses to actively contribute to its growing business and ecosystem. The Company has onboarded 1,250 graduates and post-graduates from premier business schools, engineering colleges and the Institute of Chartered Accountants of India (ICAI) across four cadres:

- Reliance Emerging Leaders Program (RELPL)
- Graduate Engineering Trainees (GET)
- Executive Trainees (ET)
- Chartered Accountants

## The Ultimate Pitch (TUP) 8.0 – Nurturing Entrepreneurial Thinking Among Youth

The Ultimate Pitch (TUP) was born in 2016 as a strategic elevator pitch contest to celebrate the spirit of entrepreneurial thinking and innovation among the youth.

The key highlights of TUP 8.0 include:

- 15,300+ student registrations from 400+ institutes and idea submissions from over 1,300+ teams.
- 120 teams shortlisted after a rigorous screening
- The Semi-final was hosted on a virtual 3D platform, one of the key attractions being "Reliance with India," a unique interactive zone where users could visualise the span of Reliance's reach/ touchpoints
- An exclusive JioGenNext workshop was conducted for the 20 Semi-Finalists
- The 10 National Finalists received exclusive mentorship from the CXOs/Founders of start-ups at Reliance – Urban Ladder, Fynd, Grab, Qalara, Zivame, Cover Story, Now Floats, MilkBasket, NetMeds and Addverb
- The Grand Finale was hosted at Reliance Corporate Park where teams had to win over the Grand Jury as well as the Reliance audience to be crowned "The Ultimate Winners" of TUP 8.0

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

## Human Capital

## Building Leaders of Tomorrow

The Company follows a structured leadership development approach including:

- Career Acceleration Program (CAP): Reliance's flagship leadership development programme that identifies high-potential talent through rigorous evaluation and supports their development to fast-track their growth.
- Step-Up: A development programme to build transitional leadership capability for First Level, Senior Level and Group Leader roles
- First Line Young Engineers at Reliance (FLYER) programme seeks to build commercial and business acumen among engineering talent to groom them as effective technical leaders
- For Stores/ Field employees: Reliance Retail's transition capability building programmes ranging from 6 months to a year groom employees for the next level in their careers by building the right capabilities critical for their future roles. These programmes have built a strong leadership pool in-house by enabling internal growth opportunities for store leaders.

## Spectrum – Learning as a Way of Life

Reliance's annual learning festival, Spectrum, allows employees and their families enjoy several immersive developmental experiences. Spectrum celebrated its 7<sup>th</sup> edition with a theme of 'Upskill, Upgrade, Uplift' and saw participation from 20,000+ learners with 100+ leaders as sponsors, speakers and mentors and a unique metaverse-powered experience on the end-to-end Energy & Materials value chain.

## Talent Sustainability and Building Future Readiness

- **Annual talent review and succession planning:** Reliance has robust succession planning mechanisms to identify high-potential talent and prepare them for critical leadership positions. The identified talent receives structured Individual Development Plans with personalised development support in line with the same. This involves methods like coaching, job shadowing and working on stretch assignments, along with traditional educational support.
- The Company focuses on upskilling employees in emerging technologies and new age skills on a regular basis. Awareness is built at a mass level on areas such as Artificial Intelligence & Machine Learning, Virtual, augmented and mixed reality and Internet of Things. Deep skilling of specific target groups, including our high potential talent, is aligned to technology implementation plans in the respective domains.

## Nurturing a Coaching Culture

The Company actively encourages mentoring and coaching as a professional development and growth pathway. At Reliance Retail, coaching is structured in three stages: performance coaching, transition coaching and succession coaching. The unit focuses on identifying senior leaders and building their capacity to coach.

Reliance Retail's vision is to develop and certify 1000 coaches within the organisation. These coaches will then train through a dedicated Coaching-on-Demand platform, wherein any employee within the organisation can choose and avail of the coaching support. Executive coaching engagement is also provided to senior leaders to manage their transitions, enhance their performance and prepare them to take up future leadership positions.

## Retail Leadership Development Academy

This is a structured leadership platform to inculcate the culture of entrepreneurship, develop future leaders and nurture the current ones. The programme is based on the DNA and cultural building blocks of Reliance Retail - agility, scalability, human centricity and inclusive growth. The ideal behaviour statements are mapped to the Reliance Leadership Capability Framework. The development interventions consist of blended learning delivery with a mix of case study based sessions, Self-directed online courses, Micro learning, Virtual instructor led-sessions, assignments and projects in addition to master classes by experts and live projects.

**Level 1: Foundational Leadership Programme** – 6 months development programme targeted at frontline leaders.

**Level 2: Aspirational Leadership Programme** – 12 months development programme for middle managers

**Level 3: Inspirational Leadership Programme** – 12 months development programme for functional leaders.

**Level 4: Transformational Leadership Programme** – Targeted at senior leaders of the organisation and customised as required.

## Democratising Learning – Reliance Retail

Reliance Retail's annual learning event, Transformance, was conducted this year with the theme of 'Democratising Learning', which encouraged employees to take control of their own development and design their careers within the Company. It also created a pull-based learning culture that customises learning to employees' preferences and enables anytime-anywhere- anyplace learning.

The event garnered participation from 19,000+ learners and 30+ leaders across

the organisation who joined the event over a true hybrid platform – Metaverse.

Reliance Retail used various methodologies for talent development, including ILTs/VILTs, in-house digital learning, MOOCs, and blended learning pathways. More than 11,615 sessions were delivered across all businesses, with over 19,225 self-learning modules available in LMS. Employees could access over 11,000+ courses on LinkedIn Learning and 9,700+ courses on Coursera anytime, anywhere, through the Learn and Grow App. Blended learning pathways were created through LMS to build functional, behavioural, and leadership capabilities.

## Mission Kurukshetra (MK)

Mission Kurukshetra (MK), launched in 2014, is now a treasure trove of 37,733 path-breaking ideas submitted by the talent pool of Reliance. It has democratised creativity and innovation within the organisation by playing an integral role in gathering and screening valuable ideas received from Reliance employees. 2,796 new ideas were submitted in FY 2022-23 which were evaluated, refined and executed to create a positive impact.



## PeopleFirst

Reliance has developed a highly comprehensive and integrated People, Culture and Infrastructure Platform, 'PeopleFirst', which is designed to meet diverse business and people needs.

PeopleFirst aims to create employee delight through process automation and the use of futuristic technologies like data science, predictive analytics, and AI. The suite of products offers flexibility for extensive customisation, accommodating future changes to policies or processes.

The employee-centric platform offers enhanced agility, allowing for access anytime and anywhere through a mobile application. The beneficial impact on Reliance employees is evident from PeopleFirst's wide adoption and utilisation:

Mobile App downloads

- **5 Lakh+** Downloads
- 1.5 Lakh+ daily mobile users
- Play store rating is 4.3 / 5
- Database of **5.7 million** candidates

A world-class Performance Management System (PMS) has been developed, with wide customisation choices linking individual performance to business outcomes, capturing feedback from primary and agile project teams and many more features. PMS will also be linked to Learning and Development and Talent Marketplace products to provide personalised solutions based on employee requirements and aspirations.

PeopleFirst reinforces Reliance's commitment to employee

wellbeing and delight by consolidating all Employee Benefits, leave and attendance management, and other essential employee life cycle aspects into a simple, intuitive, and user-friendly interface.

The platform is envisioned to support Reliance businesses with digitising Manpower Planning and visualising Organisation Structure, to enhance data-driven decision-making through (near) real-time analytics and dashboards. It will also provide support for Industrial relations and Compliance Management.

It will also help businesses streamline and optimise hiring and onboarding processes by automating repetitive tasks and allowing for AI enabled JD-CV match, saving time and cost, and eliminating biases, thereby improving candidate experience. Growth and development of employees will be facilitated through highly robust products for competency management, career management, assessments, internal job postings and an intelligent learning management system for anywhere, anytime learning.

With its highly configurable design, PeopleFirst revolutionises the way diverse internal and external talent experiences Reliance, drives swifter adoption of 'future of work practices', and helps build an organisation that continues to thrive in a rapidly changing business environment.

## Source-Train-Hire

Reliance Retail aims to expand its business in Tier 2, 3, and 4 cities but ready source of a trained workforce is a challenge. To address this issue, Reliance Retail launched the Source-Train-Hire model, which involves sourcing and training economically and socially disadvantaged candidates before hiring them as full-time employees. However, the pandemic disrupted physical classroom training, and the Company had to switch to virtual training. Reliance Retail curated new content and created an appropriate ecosystem for distance learning. The model has been successful, with over 14,548 candidates trained and 13,290 candidates placed in FY 2022-23, with coverage across 30 states and 900+ cities. 61% of the candidates were from rural areas, and 24% were women.

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Human Capital

#### The tenets of Institutional Leadership Capacity Building

At the 45<sup>th</sup> Reliance AGM held on August 29, 2022, the Chairman, outlined the Company's ten tenets for building leadership capital through nurturing the Founder Mindset at Reliance – now and in the future.



**Reliance judges its leaders by their expertise to plan, execute, review and improve. Indeed, New India needs leaders whose capability must always exceed the complexity of the problem they are expected to solve.**

**Shri Mukesh D. Ambani**

Chairman and Managing Director, Reliance Industries

Among the ten capitals outlined, the following eight are designed to strengthen the Company's Human Capital.

<b>People Capital</b>	Reliance has an ongoing focus on human capital development by investing in and nurturing the skills, knowledge, and abilities of the workforce. Mentoring is facilitated for employees to gain valuable insights into the Company culture and best practices, enhance productivity and grow professionally.
<b>Capability Capital</b>	Promoting Capability Capital entails investing in and nurturing the skills, knowledge, and abilities of employees to expand their capabilities and improve their performance. Reliance ensures this through career acceleration programmes designed to help employees advance their careers through training and development opportunities, mentoring, and coaching. Talent review and succession planning helps identify employees most likely to be successful in leadership roles and other key positions.
<b>Achievement Capital</b>	To build a positive culture of recognition and motivation within the Company, Reliance rewards and honours achievers who exceed expectations. This reward might be in the form of financial incentives, promotions, plaques or public recognition.
<b>Relationship Capital</b>	To strengthen relationship capital within the organisation, Reliance fosters a positive and inclusive organisational culture through regular team-building activities, open and transparent communication, and opportunities for employees to connect outside of work. Regular meetings, clear and concise communication channels, and opportunities for employees to work together on projects and initiatives to promote effective communication and collaboration.
<b>Trust Capital</b>	Trust is a critical component of functioning at Reliance since it allows people to work together effectively, make decisions quickly and confidently, and build long-term relationships. At Reliance, leaders and managers are encouraged to promote transparency and build regular communication with employees at all levels to create and maintain a sense of trust.
<b>Cooperation Capital</b>	Reliance believes that cooperation is essential to achieving goals and objectives, as it allows people to work together effectively and maximise their collective expertise and resources. The Company has included cooperation as an integral part of its Standard Operating Procedures (SOPs) and promotes cross-functional collaboration. Reliance has created channels for open and regular communication and feedback to help employees work together effectively and solve problems quickly and efficiently.
<b>Empathy Capital</b>	Reliance believes compassionate capitalism needs compassionate leaders. Empathy capital at Reliance is symbolic of the organisation's compassionate leadership. Empathy is important for Reliance because it allows people at the Company to connect with one another on a deeper level, understand and respect one another's perspectives and experiences, and work together more effectively. Reliance also highlights empathy capital by encouraging employees to give back to the community and be socially responsible.
<b>Integrity Capital</b>	Reliance upholds the highest standards of integrity and ethical behaviour. Ethics is one of the five enablers of the Company's strategy and, is a source of our competitive strength. Reliance is committed to establishing a culture of integrity, transparency, openness and compliance – as evident in our Values, Behaviours, and Code of Conduct. Reliance considers itself an integral part of the business ecosystem and takes it upon itself to extend all support to our business partners to also work towards ethical conduct of business. Towards this, an e-learning module – "Satarkata" – has been rolled out, and access is provided to identified business associates. This will help vendors better understand Reliance's Anti-Bribery Management System (ABMS) and create the right levels of awareness about the Company's expectations of ethical conduct from business partners.



#### Labour Management and Human Rights

Reliance follows the principles of the United Nations Global Compact on human rights, labour practices, environmental protection, and anti-corruption. The Company's operations adhere to local and national regulations and also ensure adherence to the Code of Conduct. Collective bargaining agreements cover the majority of permanent workers across all manufacturing facilities. No instances of child labour, forced labour, involuntary labour, sexual harassment, or discriminatory employment were reported during the reporting period. Men and women in the same roles receive equal pay at the entry-level in Reliance.



#### Business Ethics, Integrity and Transparency

Reliance's Code of Conduct defines the behaviour expected from all the employees and stakeholders and lays down the policies and systems for effective implementation. These guidance documents enable employees to operate with ethics, integrity and transparency at all times. The HR Leadership periodically evaluates the people policies to keep them relevant to changing regulatory and market requirements.

An Ethics and Compliance Task Force (ECTF) is in place to oversee and monitor 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 ECTF are reviewed and reported to the Audit Committee every quarter. Reliance has proactively taken measures to combat bribery and corruption. The Company has established a robust Anti-Bribery Management System (ABMS) as an additional pillar to support existing governance mechanisms. ABMS is a systematic framework of

policy and processes set up by Reliance to help prevent, detect and respond to bribery risks.

The Company has mandatory e-learning courses to help employees understand the norms required to work in a safe, compliant and ethical manner through the ABMS system. The learning module sensitises employees about the concept of bribery, how it happens, and its various types, causes, and effects. The module helps recognise red flags indicating bribery, advises about overcoming bribery, and explains the link between ABMS and Reliance's Code of Conduct. The module also emphasises the importance of ABMS violation reporting. It highlights Reliance's expectations from employees and business associates in the context of its Anti-Bribery and Anti-Corruption (ABAC) policy.

To benchmark itself against the best in class, Reliance has adopted the ISO 37001:2016 standards for its ABMS.



#### Grievance Redressal Mechanisms

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct.

Reliance 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. For easy access, the Vigil Mechanism and Whistle-blower Policy is hosted on the website of the Company. The whistle-blower can make a protected disclosure either to the Ethics and Compliance Task Force or directly to the Audit Committee via e-mail, telephone or letter without fear of any reprisal.

### WAY FORWARD

**Reliance is leading the movement to build the next generation of leaders who will significantly contribute to the advancement of India and the world. The Company aspires to advance its internal talent management system to accelerate the development of employees while ensuring their overall emotional and physical wellbeing. Reliance will embed the principles of diversity and inclusion deeper into its core strategic intent and across its operations and value chain. Implementing globally benchmarked Health, Safety and Environment practices will continue to be a critical focus for the Company.**

**The Company has outlined ten tenets to develop institutional leadership capacity and intends to relentlessly nurture human capital by significantly focusing on identified parameters. The Company places the greatest value on the power of human thought and compassion and will strive to maintain this culture to deliver sustainable and consistent value to its stakeholders and others.**

# Manufactured Capital

Enhancing manufacturing efficiencies for a sustainable future and a self-reliant India

## HIGHLIGHTS OF FY 2022-23

**77** MMT

TOTAL THROUGHPUT

**2,300+**

CITIES/TOWNS WITH RELIANCE JIO 5G SERVICES



Integrated and aligned with national and global standards

### UN SDGs



### BRSR



Principle 2  
→ PAGE 36

[www.ril.com/DownloadFiles/BRSR202223.pdf](http://www.ril.com/DownloadFiles/BRSR202223.pdf)

### Material Topics

Raw Material Security

Security and Asset Management

Reliance is driven by its mission to create a greener future for India and the world through the responsible production of sustainable products that create holistic value for its stakeholders. The Company makes strategic investments in deploying advanced technologies and environmentally conscious manufacturing processes that optimise the efficiency of its existing and new operations. Reliance's innovation leadership, backed by robust Research and Development capabilities, gives the Company an edge to bring quality products and services to customers sustainably while protecting the environment.

### Management Approach

Reliance has been steadily enhancing its manufactured capital base by strategically investing in diverse areas. As one of India's largest conglomerates, Reliance has diversified operations spanning multiple industry segments powered by a strong manufactured capital base. The Company has continued to make all-round progress across its business, leveraging its manufactured capital.

Reliance is focused on growing businesses of the future and committed to investing in enhancing its manufactured capital to support this goal and remain ahead of the competition. The Company invests in assets, acquisitions and partnerships to enter new growth areas and strengthen its existing offerings.

Reliance's Oil to Chemical (O2C) segment currently operates the largest and most complex single-site refinery in the world at Jamnagar with a 1.4 MMBPD crude refining capacity. The O2C growth engine has a vertically integrated portfolio across the value chain

with the lowest cost positions and is counted amongst the global top ten rankings for key products. In line with the Company's target of achieving Net Carbon Zero by 2035, Reliance is investing in its New Energy business, the Company's newest growth engine. During FY 2022-23, the Company invested significantly in the New Energy business to create a manufacturing ecosystem which will be fully integrated with a secure and self-sufficient supply chain.

Reliance Retail invests in strengthening its manufactured capital in line with its purpose to serve millions of customers every day by providing them wider choices, outstanding value proposition, superior quality, and unmatched delivery experience. Reliance Retail has been ranked as one of world's biggest and India's largest organised retailers. The business offers a diversified product portfolio including groceries, fashion, and electronics, amongst others. It currently operates 18,040 stores spread across 65.6 million sq ft.

Reliance Jio is India's #1 digital service provider with 439.3 million subscribers. Jio is now augmenting this with the introduction of 5G and cutting edge Fixed Wireless Access (FWA) solutions. Jio has launched its True5G services across 2,300+ cities/towns as of March 2023 and plans to achieve pan-India coverage as of December 2023.

**18,040**

RETAIL STORES ACROSS 65.6 MN SQ FT

Reliance operates the largest and most integrated O2C complex

Reliance Retail ranks amongst the top 100 global retailers in the world

### Business performance

#### New Energy

Led by its 'We Care' philosophy, Reliance views its New Energy business, the Company's newest growth engine, as the driving force to accelerate its transition to a Net Carbon Zero future by 2035. With an estimated investment of \$5 trillion per year required to decarbonise the global economy, the Company views green and clean energy as a major opportunity for multi-decade growth. Reliance's investment in the New Energy business is more ambitious, transformational and impactful than any of its previous ventures.

The Company has made significant progress in its journey to realise its vision for the 'New Energy' business. The Dhirubhai Ambani Green Energy Giga Complex, with four Giga factories for photovoltaic panels, energy storage, green hydrogen, and fuel cell system, is shaping up rapidly. Additionally, Reliance has announced plans for a new Giga factory for Power Electronics, an integral component to interlink and integrate the entire green energy value chain.

In the realm of solar PV manufacturing, Reliance plans to begin production at its 10GW solar PV and module factory (based on REC technology) in Jamnagar by 2024, with plans to scale up to 20 GW by 2026.\*

Reliance is creating an end-to-end battery ecosystem – from the ground up, including producing battery materials, cell manufacturing and Battery Management Systems (BMS). The Company has formed strategic partnerships with industry leaders to develop safe, reliable, high-energy density and fast charging batteries. These include partnerships with Lithium Werks, Faradion and Ambri. The Company plans to start production of battery packs and scale capabilities to house a fully integrated cell-to-pack manufacturing facility with a 5 GWh capacity annually by 2024 and expand it up to 50 GWh by 2027\*.

\* Refer to Accelerating progress towards a Net Zero Future section for more information.

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Manufactured Capital

As one of the largest producers of Grey hydrogen globally, the Company plans to commence the transition from Grey Hydrogen to Green Hydrogen production by 2025. The Company will partner with industry leaders with complementary capabilities to accelerate this transition.\*

#### Reliance Retail

The retail business has grown exponentially since its inception in 2006 to become the largest retailer in India in 2014 and is now counted among the top global retailers in the world.

Reliance Retail continues to innovate and adapt to the changing retail landscape. The Company's strategy of expanding its physical stores, merchant partners and digital commerce platforms, offers increased accessibility and convenience to its customers. In FY 2022-23, the Company opened over 3,300 stores all over India, bringing the total store count to 18,040. Reliance Retail has also increased its warehousing and fulfilment space by more than 50%.

Reliance Retail has accelerated its New Commerce initiatives by growing

its merchant base to over 3 million partners. The Company aims to expand its presence to cover the country, serving over 7,500 towns and 3 lakh villages.

Reliance Retail operates multiple digital commerce platforms which continue to show steady growth year after year. During the year, JioMart partnered with Whatsapp to launch a native app which customers can use to shop through JioMart's catalogue. This democratises online shopping opportunities for a large number of shoppers who do not currently shop on JioMart. Moreover, with the acquisition of Netmeds, a pan-India digital pharmacy, the Retail business has gained a strong foothold in the online pharmaceutical segment further broadening its customer base.

Reliance Retail's fashion and lifestyle business has an expansive physical reach. It also operates AJIO, an integrated online platform that provides Indians access to hundreds of national and international fashion brands. The Company's focus on customer satisfaction has been key to its success and will remain a top priority as the business continues to grow.

**3,300+**  
STORES OPENED  
ALL OVER INDIA THIS  
FINANCIAL YEAR

**18,040**  
TOTAL STORE COUNT

#### Empowering Sustainable Agriculture

Reliance Retail has placed a focus on growing its organic food category to support sustainable agriculture and healthy eating. The Company has entered into key partnerships with leading players to source its assortments. Reliance has taken additional steps to promote the segment by dedicating significant space to organic staples in stores, and raising awareness about the benefits of organic produce. The Company's organic staples segment has grown by 2x Y-o-Y. The share of organic commodities in the same period has increased from 0.6% in volume to 1.1% in 2023. The average monthly volume of organic staples has almost tripled to 692 metric tonnes.

**2X GROWTH**  
IN ORGANIC STAPLES  
SEGMENT

#### Digital Services

Reliance Jio is focused on bringing unparalleled digital experience and technology solutions to all Indians. Jio has 439.3 million subscribers including over 9 million premises connected with wireline services. The subscriber base has grown by 29.2 million in FY 2022-23.

Jio is also the #1 FTTx provider in India. High customer engagement and superior services are reflected in average data usage of almost 280 GB per month and over 5 hours of daily Set Top Box (STB) usage. With the planned launch of FWA services Jio now targets to connect 100 million premises.

Furthering its commitment to enable 5G for all, Jio has extended coverage of its True5G services to over 2,300 cities/ towns across India as of March 2023 with ~60K 5G sites across 700MHz and 3500MHz bands. This service will empower people and businesses across India with infinite growth opportunities in manufacturing, education, healthcare, agriculture, media & entertainment, and gaming. The Company is on track to complete pan-India 5G rollout by December 2023 with an earmarked investment of ₹2 lakh crore.

Jio Platforms powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL 2023 on JioCinema.



**9 MILLION +**  
PREMISES CONNECTED WITH  
JIOFIBRE SERVICES

Reliance Jio has the largest 5G spectrum footprint in the country

Jio's mission with 5G is to speed up India's transformation into a Digital Society. Jio's True5G has three unique differentiators:

- **Stand-alone 5G Architecture:** Jio's advanced 5G network would have zero dependency on 4G, with powerful functionalities like low latency, massive machine-to-machine communication, Edge computing, and network slicing.
- **Best 5G Spectrum Footprint:** Jio has the largest and the most appropriate mix of wireless spectrum for 5G across 700 MHz, 3500 MHz, and 26 GHz bands, giving Jio True 5G a distinct competitive advantage. Jio is the only operator with the 700 MHz low-band spectrum to ensure deep indoor coverage.
- **Carrier Aggregation (CA):** Jio is able to seamlessly combine 5G frequencies into a single robust "data highway" with CA. It will offer an unparalleled combination of coverage, capacity, quality, and affordability.

Jio has built a complete array of 5G radio products including massive MIMO radio unit, indoor small cell, mmWave outdoor small cell, 5G integrated macro gNodeB, 5G indoor combo small cell and combined centralised and distributed unit. Jio has also developed its own indigenous 5G core, which, with its radio products complies with global 3GPP standards. Jio's True 5G technology stack offers superior performance and ease of installation besides being secure, cost competitive and agile.

#### Reliance Jio – Providing the Building Blocks of Digital India

Jio has spearheaded India's transition into a leading Digital Society with digital services spanning the entire ecosystem. Seamless availability of broadband connectivity has allowed expansion of key citizen services and enabled the proliferation of technology companies in India. Once proven at scale Jio's digital solutions can also be taken to the rest of the world.



\* Refer to Accelerating progress towards a Net Zero Future section for more information.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Manufactured Capital

#### O2C

The Reliance O2C business leverages an integrated structure to optimise output efficiency. The Company operates one of the world's most extensive and integrated O2C portfolios, encompassing fuels, polymers, elastomers, aromatics, fibre intermediates and polyesters. During FY 2022-23, the Company recorded 77 MMT total throughput and 66.4 MMT saleable production through its assets.

Reliance operates the world's largest single-site refinery complex with a crude refining capacity of 1.4 MMBPD. The Company also runs the largest Refinery off-gas cracker (ROGC) complex globally with downstream LLDPE, LDPE and MEG plants in Jamnagar. Further, the Company has cracker integrated sites at Hazira, Dahej, Nagothane and Vadodara.

Reliance has established itself as one of the biggest petrochemical businesses in India, with both downstream and upstream assets.

#### Exploration and Production (E&P)

India's energy usage has doubled since 2000 and is expected to grow further to meet the expanding needs of the economy. Currently, Reliance contributes 20% of India's domestic gas production but aims to increase its contribution to around 30% of the nation's production and meet 15% of its demand by FY 2023-24.

Reliance is committed to maximising shareholder value while also being environmentally responsible. The Company's MJ field, set to commence operations in 1Q FY 2023-24, will significantly enhance India's natural gas production capabilities. The incremental gas production from the MJ field, along with output from the R-Cluster and Sat-Cluster, is expected to deliver approximately 30 MMSCMD in FY 2023-24.

#### Strengthening Operational Sustainability and Efficacy



##### Raw Material Security

In line with its long-standing commitment to sustainable operations, Reliance has always focused on maximising the utilisation of raw materials, including recycled materials, across its operations and production processes through the 3R principle of reduce-recycle-reuse.

The Company has deployed advanced digital solutions to monitor operational efficiencies and track performance data in real-time. This rich data source provides the Company with insights that empower it to stay abreast of operational and market trends, predict raw material volumes, and synergise the value chain to deliver on the requirement on time with minimal waste generation.

The Company's O2C segment has taken several measures to ensure the security of raw materials. Firstly, long-term contracts have been established for timely imports of EDC, guaranteeing zero loss in productivity. Additionally, efforts have been made to maximise arbitrage crude and SRFO, expanding the options for raw material procurement. Throughout the year, 13 new crudes have been processed, widening the scope of crude sourcing. The Company's collaborations with global PVC suppliers have been increased to enhance domestic sales, while PE capacities have been localised to retain market share. Moreover, the implementation of PCN quality upgrade has improved product placement flexibility and netbacks. The product portfolio has been strengthened through grade repositioning and new grade development to support domestic sales. Further opportunities for product terming have been explored through strategic partnerships to secure market share. Lastly, investments have been made in new materials while maximising product netbacks.



##### Security and Asset Management

Reliance prioritises safeguarding its assets across all business operations to maintain operational efficiency and reliability. Analytics and technology-based measures help strengthen the security of assets. The Group Security team continuously monitors and manages security risks round the clock across the Company's operations, supported by robust disaster recovery, crisis management and business continuity plans. The Company is at the forefront of adopting advanced technologies and smart manufacturing processes, using machine learning-based solutions, drones, and a smart manufacturing system called RelianceSCS, which uses real-time information and advanced analytics to predict the future state of operations. Round-the-clock Global Corporate Security (GCS) officers ensure the safety of employees, assets and operations. The Company conducts quarterly Business Risks and Assurance Committee (BRAC) meetings to ensure business continuity focused on risks and their mitigation and controls. Compliance issues are monitored closely by the leadership team.

#### WAY FORWARD

As Reliance continues to grow its reach and portfolio, boosted by its strong manufactured capital foundation, it reiterates its commitment to enrich and empower millions of Indians and make a tangible positive difference in their lives.

The Company's O2C capabilities are amongst the world's leading and most cost-effective operations and will continue to enhance the efficiency and sustainability of its operations.

Reliance Retail aims to expand its products and services portfolio to offer a diverse range of options to a growing customer base, particularly in rural and underserved areas of India. The Company plans to form strategic partnerships with small producers and MSMEs and invest in design, value, service, and experience to expand its product and service offerings. The Company will also streamline its logistics and supply chain to reduce inefficiencies and waste.

As one of India's largest digital service providers, Jio will expand the reach of its

indigenously developed True5G technology, a cutting-edge next-generation wireless solution, to the far reaches of India. Jio's future-proof digital services will serve as a cornerstone in reinforcing the country's digital future. The Company's services will create numerous growth opportunities in various industries, including tourism, manufacturing, SMEs, e-governance, education, healthcare, agriculture, automation, artificial intelligence, gaming, and IT, for people and businesses throughout India.

Reliance will seek new partnership opportunities to enhance its manufacturing capabilities for clean energy and acquire advanced technological know-how to support India's efforts to become energy secure.

The Company will continue to improve the efficiency of its manufacturing facilities, increase the use of green energy such as hydrogen and solar power, and optimise its operational processes to consistently advance towards its goal of becoming Net Carbon Zero by 2035.



INTEGRATED APPROACH TO SUSTAINABLE GROWTH

# Intellectual Capital

Research and innovation to improve lives and accelerate the transition to a net carbon zero future

HIGHLIGHTS OF FY 2022-23

**₹3,001** CRORE  
R&D INVESTMENT

**1,000+**  
RESEARCHERS AND SCIENTISTS

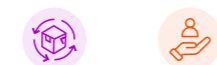
**141**  
PATENTS GRANTED TO RIL AND JIO

Integrated and aligned with national and global standards

UN SDGs



BRSR



Principle 2 → PAGE 36  
Principle 9 → PAGE 92

[www.ril.com/DownloadFiles/BRSR202223.pdf](http://www.ril.com/DownloadFiles/BRSR202223.pdf)

Material Topics

Innovation and Technology  
Data Privacy and Cybersecurity

As a global business leader and a proponent of sustainable and inclusive growth paths, Reliance is deeply invested in honing its innovation prowess and Research and Development (R&D) capabilities to create a positive impact on people and the planet. Reliance's formidable intellectual capital, underlined by its philosophy of 'We Care', is the force behind the Company's continued success in innovating and inventing transformative solutions to keep Reliance relevant and resilient and help build a self-reliant India.

The Company's vibrant institutional culture that celebrates innovation and encourages out-of-the-box thinking has helped it attract more than 1,000+ scientists, engineers and other professionals. This dynamic team brings new thinking to keep the Company ahead of the technology curve, bring world-class products and services to customers responsibly and create holistic value for its stakeholders.

**1,212**  
TOTAL PATENTS GRANTED TO RIL AND JIO TILL MARCH 31, 2023

**171**  
PATENT APPLICATIONS FILED BY RIL AND JIO IN FY 2022-23

**GOLDEN PEACOCK**  
INNOVATIVE PRODUCT/SERVICE AWARD - 2022

**FICCI**  
CHEMICAL AND PETROCHEMICAL AWARD - 2022

Optimising R&D Impact

The Reliance R&D team has invested in advanced systems to optimise the impact of their efforts, including a state-of-the-art intellectual property management system that streamlines and automates various processes across the enterprise. Additionally, the team has integrated an Electronic Lab Notebook (ELN) with the Laboratory Information Management System (LIMS), providing scientists with a platform to store and organise both structured and unstructured data from experiments and procedures. The R&D team has also

implemented several Artificial Intelligence (AI), Data Science and digital transformation initiatives. These include developing a superior and faster algorithm for the deconvolution of polymer molecular weight distributions, a financial system for end-to-end budget planning, forecasting and reporting of the IP portfolio and automating the entire R&D budgeting process. The underlying technology of these tools is cloud capable, secure, user friendly and comes with excellent dashboard capability.

Innovation and Technology

Reliance's sustained success in growing value for its stakeholders and embracing transformative opportunities is driven by its commitment to innovation and adaptiveness to change. Recognising the importance of agility in an ever-evolving market and industry landscape, the Company prioritises the rapid adoption of new technology and the cultivation of an innovative and entrepreneurial institutional culture. These efforts have enabled Reliance to remain ahead of the curve and grow holistically.

Reliance has witnessed multiple breakthroughs to stride towards its innovation goals in FY 2022-23.

During the reporting year, RIL filed a total of 48 patent applications and was granted 100 patents. Till March 31, 2023, a total of 2,344 patents were filed by RIL and 1,035 patents were granted to RIL.

A robust internal Intellectual Property (IP) governance framework to grow the patent portfolio has been established in alignment with the organisation's business objectives. Reliance has a framework for meeting all compliance requirements in areas such as confidential information management, third party engagement management, and regulatory requirements across the globe. In addition, there are various supplemental digital initiatives to support the Company's R&D efforts.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH Intellectual Capital

### Reliance R&D Focus Areas

Reliance takes a comprehensive approach to further its R&D endeavours, balancing the needs of its current and evolving businesses to optimise operations and drive new growth and value creation opportunities. The Company also leverages strategic partnerships with local and global technology and innovation leaders to enhance its intellectual capital and further advance its innovation goals.

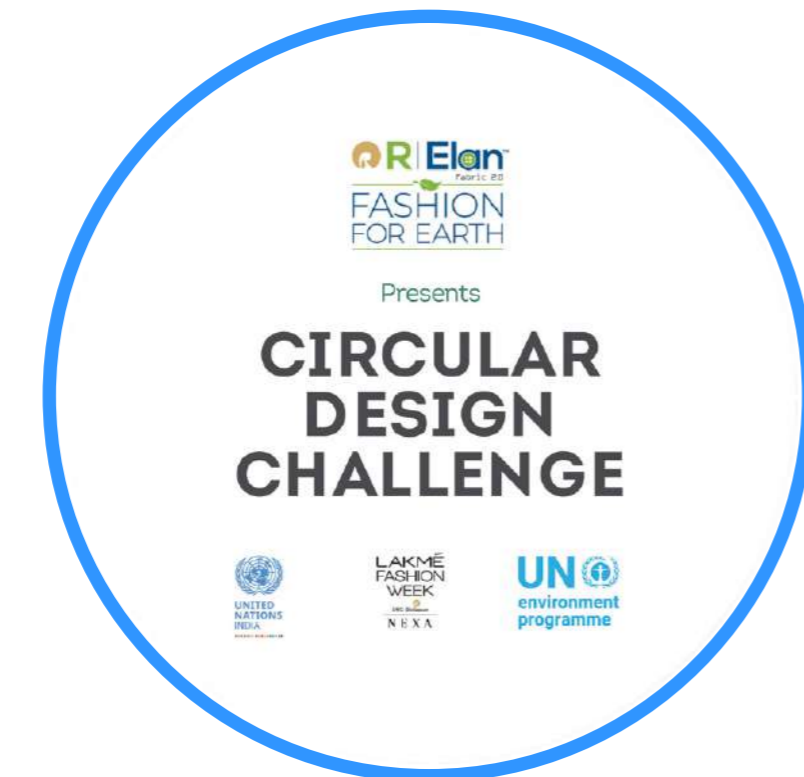
#### R&D Focus Areas

-  Circular Economy
-  Bio Innovations
-  Digital Services
-  Affordable and Clean Energy
-  Climate Change

### Circular Economy

As a future-focused Company, Reliance recognises its responsibility to accelerate India and the world's transition to a more sustainable future. The Company has championed circularity across its businesses and value chain by developing products and solutions that take forward Reliance's commitment to circularity.

**Recycling waste plastic to make value-added products:** Reliance has a strong focus on designing and developing indigenous technology to accelerate the transition to a circular economy and sustainable future. The Company has successfully developed and piloted an advanced technology solution to convert waste plastic to oil. The solution is being optimised and commercialised to handle a wide



range of plastic waste, including multi-layered plastic films, end-of-life plastics, and mixed waste. Reliance is exploring various uses for the hydrocarbon produced through the process for use in different streams of its refining business, including Fluid Catalytic Cracking (FCC) and Coker.

**Converting waste plastic 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 500 TPD waste plastic Py Oil will be processed in the FCC and Coker units through FY 2024-25 in a phased manner.

**Extracting valuable metals slag:** Reliance has developed and demonstrated a process to recover valuable metals like Vanadium and Nickel from petcoke cinder, a by-product of the gasifier. The process generates battery-grade V<sub>2</sub>O<sub>5</sub> of high purity from the very complex feedstock.



**Recovering intact Polyethylene Terephthalate (PET) or Polyester:** The Reliance R&D team is developing a cost-effective, sustainable, and environmentally friendly technology to recover PET in its intact form from textile fabric waste as part of its commitment to circularity. The separated PET fibres are being evaluated to be used as composite materials for concrete.

**Converting residual algal biomass into polymer composites:** Reliance has started developing a composite made of polymer strengthened with Algal biomass. This solution optimally utilises the residual biomass after protein extraction in the algae biorefinery.

**Recycling of waste vulcanised rubber goods:** The Polymer R&D team has developed various chemical, catalyst, and hydrothermal methods for devulcanising waste rubber goods. This process will repurpose waste rubber to create value-added products and reduce the generation of microplastics and consumption of natural resources.

### Simplifying the Recycling of Multilayer Packaging

The Polymer R&D team has developed a unique chemical recycling process for multilayer packaging material using the Company's proprietary RELSOVE additives. The process delaminates the complex packaging material in its pure form, allowing for value-added applications of the separated layers.

The developed process is simpler than conventional solvent dissolution methods, which require multiple steps. Furthermore, value-added products using recycled delaminated plastic layers are currently under development. This process is a major step towards sustainability and circular economy, as it allows for the recycling of complex multilayer packaging material through a simple process.

### Bio Innovations

Advances in biological sciences have the potential to revolutionise economies and societies and play a pivotal role in addressing the challenges of climate change. Furthermore, the integration of physical, digital, and biological sciences has given rise to the field of synthetic biology, which offers immense potential to limit and mitigate the impact of climate change. The Company is working on developing next-generation tools and environmentally friendly solutions for a safer and greener planet by combining biology with digital sciences and engineering.

### Converting Algal Biomass into Value-Added Products and Food

Algal biomass grown sustainably with little land use with CO<sub>2</sub> gases and seawater is a rich source of small molecules and polymers. Reliance's downstream biorefinery based isolation process uses algal biomass to produce high-value products such as proteins for aqua, poultry and pet food applications. Additionally, the team has demonstrated the successful production of nanocellulose and algae oil for use in healthcare and personal care products, generating zero waste.

The Company aims to commercialise the solution in a phased manner as outlined below:



**Reliance Super Protein:** A 50 TPA pilot plant to produce algal protein is scheduled for commissioning. This facility will produce highly nutritious protein powder meeting the regulatory specifications for food applications. Several prototypes have already been developed for sampling and distribution.



**Reliance Nanocellulose:** An extraction process has been developed to produce high-purity nanocellulose from residual streams to make advanced novel biomaterials. Composites derived from the output have the potential to cater to the specialised market for bio-medical, wound care & personal care products.



**Reliance Algal Feed:** The algal feed ingredient has been successfully tested to serve as a suitable replacement for an environmentally regressive fish meal ingredient for various aqua and poultry food applications.



**Reliance Algae to Oil:** The successful demonstration of an extraction process for algal oil from residual streams offers the potential to be used in personal care products. Algae oil is rich in fatty acids and pigments and is beneficial for skin and hair health.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Intellectual Capital

Precision fermentation based synthetic biology solutions are being tapped by Reliance to produce niche nutritional products and other materials. Some of these include:



**R-BAGI:** Reliance bio-available vegan iron protein molecule (R-BAGI) has the potential to cure anaemia and protein deficiency efficiently. This solution is currently being scaled up and has been demonstrated to be safe for human consumption.



**AI-based algorithm** for understanding and modifying proteins to improve taste, folding and anti-microbial properties for various applications in next-gen food, feed, personal care and bio-materials.



**PHA Bioplastics:** A project to develop and commercialise 100% biobased, biodegradable and compostable PHA (polyhydroxyalkanoates) bioplastics in an engineered microbial platform from renewable carbon feedstocks is underway. The engineered microbes have produced two types of PHAs with the potential to substitute PE (polyethylene) and PP (polypropylene). The engineered microbes are being tested at a litre-scale fermenter to produce PHAs for applications.



**Spider Silk Protein:** Reliance Spider silk protein, a biopolymer, is an emerging product capable of replacing chemical alternates sustainably in the personal care products industry. Production of the protein is currently being scaled up.



**Computational Biology:** In-silico models were developed for modification and recombinant construction of DNA to foster innovation related to synthetic biology. The platform has also created one of the largest industrial algae genome databases to fast-track synthetic biology innovations.

### Key R&D Projects Aligned with the SDGs

SDG Alignment	R&D Projects
	Reliance Super Protein
	Reliance Super Protein, Reliance Nanocellulose, Reliance BAGI, Reliance Spider Silk Protein
	Fuel Cells for Distributed Energy Supply, RCAT HTL technology
	Catalytic Gasification, Catalytic Pyrolysis of mixed plastic waste to stable oil, Multizone Catalytic Cracking, Bioplastic and Sustainability Products and Technology Development, PET-based fabric Recycling
	Fuel Cells for Distributed Energy Supply, Bioplastic and Sustainability Products and Technology Development
	Reliance Nanocellulose, Catalytic Gasification, Fuel Cells for Distributed Energy Supply, Catalytic Pyrolysis of mixed plastic waste to stable oil, Bioplastic and Sustainability Products and Technology Development, PET-based fabric Recycling, Recycling of Waste Polyester
	Catalytic Gasification, Fuel Cells for Distributed Energy Supply, RCAT HTL technology
	Catalytic Pyrolysis of mixed plastic waste to stable oil, Recycling of Waste Polyester

### The World's First Sustainable Energy Farm for Algae Cultivation

The Reliance R&D team drew on its understanding of photosynthesis and engineered a unique pond design that incorporates light and dark cycles. This design has resulted in a significant increase in algae growth compared to traditional raceway cultivation methods. The dark time required for algae to rest has been utilised to capture protons using strategically placed solar photo-voltaic (PV) panels covering 36% of the pond area and providing an optimal light/dark cycle leading to a 25% increase in productivity of algae biomass.

This cultivation is designed to enhance the growth of the algae. At the same time, it reduces operations and energy cost significantly. This innovation has demonstrated the feasibility of a super-efficient energy farm, one of the first in the world, that demonstrates an optimised and integrated approach for sustainable algae cultivation using solar photo-voltaic panels.



### Digital Services

Reliance strongly believes in the role intellectual capital plays in tapping emerging business opportunities to create value for all stakeholders. The Company has invested in new 5G architecture to provide its users with unparalleled digital experiences.

Jio's indigenously developed cloud native 5G stack is software defined and digitally managed, with support for even advanced features like Quantum Security. Jio is deploying this on its own network which makes it uniquely positioned to offer captive or private 5G solutions for Indian enterprises. This stack not only enhances strategic capability but will also enable Jio to become an exporter of telecom products.

Jio is now in the process of rolling out a unique made-for-India FWA solution that will bring clutter-free high-speed connectivity up to 1 Gbps to homes and offices. JioAirFiber will deliver fiber-like experience over the air using 5G spectrum footprint and custom-designed customer premise equipment.

Jio is continuing to enhance edge compute infrastructure in the country with its Multi-Access Edge Compute (MEC) stack. This stack with Intelligent Edge Server Platform is a differentiated, cloud-ready solution with central management platforms driving significant savings on power costs.

Jio powered the technology that enabled seamless 4K streaming of FIFA World Cup 2022, Women's Premiere League 2023 and Tata IPL

2023 on JioCinema. Using its edge compute infrastructure and cloud native 5G network, Jio delivered these marquee live sports events to record number of users across India. JioCDN and JioAds were also used to deliver streams to end users and ad impressions.

Jio's steady focus on development and deployment of path-breaking technologies has been instrumental in its large scale cutting edge network rollout and building the digital ecosystem in India. In FY 2022-23, Jio's strong team of technology professionals filed for 123 patents and was granted 41 patents, taking the total count of patents granted to 177 till March 31, 2023. These span across network, consumer and enterprise technology.

### Affordable and Clean Energy

The New Energy and New Materials business is geared to drive the next phase of Reliance's growth in line with its goal of achieving its Net Carbon Zero target by 2035. A dedicated team of over 2500 scientists, engineers and professionals are working to integrate the New Energy and New Materials operations with the rest of the business segments to serve as a fulcrum for the Company's transition journey. Reliance aims to increase this team in the future in line with business needs. The Company is expanding its partnerships with top institutions, start-ups, and global EPC companies to strengthen its technology and innovation portfolio for the New Energy and New Materials business.

The focus on replacing fossil fuels with greener energy solutions across Reliance operations plays a key role in driving demand for the New Energy business. The Company has prioritised using bioenergy to meet its captive energy needs and is one of the largest users of agro-waste as a source fuel. Reliance recently inaugurated Phase 1 of its Bio-Energy Technology (BET) centre, which will be used to develop cutting-edge solutions for bioenergy.

### Improving India's Energy Security and Business Efficiencies

The R&D team is working on several projects to strengthen India's energy security and enhance business growth, including:

**BIO-CBM:** The R&D team is optimising the parameters for evaluating coal-specific microbial communities for methane production. Coal adaptation studies are underway on the 45 litre vessel (reactor) and core flood reactor using coal-specific consortia for sustained methane production. Additionally, bio stimulation experiments in field trials to activate indigenous microbes for enhancing methane production from coal are also being deployed.

**Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL):** The RCAT-HTL technology is being used to derive value from waste by producing biofuel using various organic feedstock waste. The team aims to commercialise RCAT-HTL through partnerships with waste management or technology licensing companies. It has started to upgrade the RCAT-HTL pilot system with a continuous stirred tank reactor (CSTR) heater and a parallel filtration unit to increase its capabilities.

**Catalytic Gasification of Biomass to Hydrogen (B2H):** Reliance is in the advanced levels of designing 50 TPD B2H demo plants to produce green hydrogen based on a patented technology. The solution is expected to offer the lowest operating costs for green hydrogen production.

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Intellectual Capital

#### Climate Change

Reliance is committed to contributing towards a greener planet and is taking proactive actions to address issues related to climate change leveraging its intellectual capital.

#### Towards Single-use Plastic Free Operations

The Company recognises the detrimental impact of plastic on the environment. The Company is undertaking steps to reduce, recycle and reuse plastics going beyond compliance with the ever-evolving environmental regulations. Reliance aims to reduce and eventually avoid the use of single-use plastics in its operations and ecosystem. The Company is exploring the use of alternative materials and developing pathways to produce biodegradable and compostable plastics as a substitute for single-use plastics.

#### Biodegradable Polybutylene Adipate Terephthalate (PBAT)

Reliance is developing biodegradable PBAT processes and products for the retail and agriculture sectors. The Company has successfully run a commercial scale pilot of biodegradable net bags at the Reliance Retail outlets in Ahmedabad and Bangalore. The customers have shared positive feedback on the product performance and ease of use.

#### Co-Gasification of Biomass

Reliance is working to introduce biomass in the existing gasifier unit as one of the pathways to generate green hydrogen, green methanol, green diesel, Sustainable Aviation Fuels (SAF) to achieve its Net Carbon Zero target by 2035.

#### CO<sub>2</sub> to Syngas

The Company has developed a highly active catalyst and a process for reverse water gas shift reaction (rWGS) to convert CO<sub>2</sub> to Syngas as a potential route to make green methanol.

#### Needle Coke and Synthetic Graphite Manufacturing

Reliance has developed a technology for needle coke production utilising existing assets and feed from the refinery. Once implemented, this will enable the Company to produce high-quality Lithium Ion Battery (LIB) anode raw material sustainably. It will also reduce Reliance refineries' carbon footprint by switching from fuel-grade coke to needle coke and synthetic graphite.

#### Biomass-Derived Anode Material for Sodium-Ion Batteries

The Company has developed a technology to produce high-quality anode material from biomass for sodium-ion batteries that will reduce production costs without compromising energy density and cyclability.

#### Hard Carbon Development for Battery Applications

The Reliance R&D team has developed a novel process for producing hard carbon using polymer precursor. The developed hard carbon will be used as anode material in sodium-ion battery applications enhancing the circularity of operations.



#### Data Privacy and Cybersecurity

Reliance is well aware of the risks associated with handling personal data and takes significant measures to ensure its security. The Company has a 'Data Privacy Policy' in place to protect information consisting of Personal information and 'Sensitive Personal Data or Information' (SPDI) of visitors of the Reliance website and comply with all legal, regulatory and/or contractual obligations related to privacy. At Reliance the privacy of individuals/visitors is highly regarded. The Company is dedicated to taking appropriate measures to safeguard Personal Information. Reliance has embraced the "Privacy by Default" principles, where the privacy of data and information is automatically prioritised. This policy encompasses the processing, storage, and access to Information required under lawful and/or contractual activities with Reliance or as otherwise required in the regular course of business.

Reliance places great importance on adhering to the privacy-by-design principle and ensuring that all business processes handle information in a secure and responsible manner. Regular privacy impact analyses are conducted across all businesses to identify any gaps and address them efficiently.

Jio recognises the importance of providing a secure experience for its users and protecting their personal information. Therefore, it integrates data privacy and protection and information security into the design of its digital services, underlined with an effective governance structure and inculcating an institutional culture of security through awareness-building programmes.

The proactive assessment of security risks is undertaken through stringent processes, including:

- Evaluation and identification of any security-related flaws in its services, products, and technology
- Implementing advanced security monitoring infrastructure and effective incident detection and management processes
- In the event of a suspected security incident, Jio analyses and verifies the impact on its assets and the organisation

- The incident management processes determine the criticality level of each incident, and they are managed in line with documented procedures

An effective governance structure is in place to minimise security incidents and protect personal information. The Company implements a comprehensive information security management programme, with policies and processes to protect its business, customers, infrastructure, services, and internal users from security threats.

#### Cyber Security Awareness

Technology has become the lifeline of businesses globally and indispensable for running day to day operations. Along with the pervasive spread of technology use, cyber-attacks are also becoming more frequent, and individuals are being increasingly targeted. Not only are people susceptible to various forms of online fraud, but they can also unknowingly become accomplices in attacks against their own organisations. Therefore, raising awareness about cyber security is crucial, and it should extend beyond the workplace to

encompass appropriate online behavior in all aspects of life. In October 2022, a Cyber Suraksha Handbook was released across Reliance as part of a month-long cyber security awareness campaign. This handbook provides guidance on maintaining online safety at work and in personal life for children and teenagers and for safeguarding personal information. Employees were encouraged to share the booklet with their families, friends, and communities to promote broader awareness and contribute to making the cyber world a safer place.

#### WAY FORWARD

**Reliance's rise to become one of the world's leading conglomerates is powered by its robust intellectual capital that empowers the Company to break new ground and expand its business footprint and offerings portfolio to meet the emerging needs of customers and society. The Company recognises the importance of investing in cutting-edge technologies, products, and services to create value for its customers and other stakeholders. With this in mind, Reliance is making significant capital and resource investments to deepen skills, expand R&D capabilities and broaden the focus areas for research and innovation to tap into new market opportunities and contribute to building a sustainable and inclusive society.**

**One of the most notable examples of Reliance's commitment to innovation is Jio's True 5G network, which has already reached 2,300+ Indian cities/towns and transformed the lives of millions of Indians. The Company intends to continue to grow Jio's services to realise India's digital aspirations.**

**The Company's R&D pursuits are designed to play a critical role in charting the desired pathways to a Net Carbon Zero future. With this goal, The Company fosters innovation and research to promote a circular economy, enhance resource efficiency, and broaden access to affordable and clean energy through sustainable products and solutions.**

# Social and Relationship Capital

Creating shared prosperity: nurturing self-reliant and sustainable communities

## HIGHLIGHTS OF FY 2022-23

**₹1,271** CRORE

CSR SPEND

**69.5** MILLION +

PEOPLE IMPACTED



Integrated and aligned with national and global standards

### UN SDGs



### BRSR



Principle 4 → PAGE 52  
Principle 8 → PAGE 86

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### Material Topics

- Community Development
- Customer Satisfaction
- Sustainable Supply Chain Management

For Reliance, the mission to grow business has always gone hand in hand with nurturing societal evolution and strengthening the nation's resilience. Reliance has identified strengthening its Community Engagement Capital as one of its ten tenets of institutional leadership capacity building. Guided by its philosophy, 'We Care,' Reliance integrates its commitment to empowering communities in every venture it undertakes. The Company believes that serving the community that supports and sustains the business is its 'Corporate Moral Responsibility', going beyond the legal definition of 'Corporate Social Responsibility'. The Company is recognised as a 'National Institution' for its social and development initiatives that aim to ensure that no Indian is left behind on the path of progress.

The strong trust based relationships the Company shares with community members, partners, suppliers, customers and others have strengthened Reliance's ability to pursue untapped opportunities and persevere against all odds.

**249** MILLION REGISTERED RETAIL CUSTOMER BASE

**439.3** MILLION JIO SUBSCRIBERS

**10,500+** CUSTOMERS FOR CHEMICALS AND MATERIALS ACROSS INDIA

READ MORE ABOUT THE INITIATIVES OF RELIANCE FOUNDATION IN THE COMPANY'S CSR REPORT

[Download PDF](#)



**>3** MILLION MERCHANT PARTNER BASE OF NEW COMMERCE BUSINESS

The Company's strong social and relationship capital, built through transparent stakeholder engagement and shared values, has catalysed Reliance's success over the years, empowering it to become one of the world's largest and most respected conglomerates.

Reliance Foundation takes forward the Company's community upliftment engagements through a broad spectrum of developmental programmes covering health, rural transformation, education, sports for development, women empowerment, disaster management, and the preservation and propagation of art, culture, and heritage. These programmes aim to strengthen the physical and social infrastructure, skills, and intellectual capabilities of the underserved and marginalised so they can take definitive steps towards living with dignity and self-reliance.

Reliance is committed to providing high-quality products and services

that meet customers' ever-changing needs across its business units. The Company enjoys a consistently high customer retention rate and attracts new customers due to its focus on delivering a superior experience and products. Regular customer satisfaction surveys garner valuable feedback to continually scale the impact of the Company's endeavours to deepen customer-centricity.

Reliance focuses on generating shared prosperity across the value chain to promote equitable and inclusive development of the larger ecosystem. A detailed Code of Conduct and its stringent implementation ensures that value chain partners and other stakeholders are aligned with the Company's principles of ethics, integrity and transparency. Regular engagement and feedback mechanisms enable Reliance to track vendor and partner satisfaction levels and respond to their changing needs efficiently. As Reliance looks to usher in a new era of sustainable growth for India and the Company, it will continue to create opportunities for its network of partners and suppliers to prosper and enhance value creation for their stakeholders in turn.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Social and Relationship Capital

#### Management Approach

Community welfare and philanthropy are deeply ingrained in Reliance's DNA. The Company's Corporate Social Responsibility (CSR) approach and programmes are strategically designed to positively impact communities by addressing issues critical to India, including health, education, and livelihoods. The Company's CSR initiatives aim to enhance access to healthcare facilities, promote healthy living habits, and improve learning opportunities for children and youth, especially those in underprivileged communities. Reliance's endeavours to enhance

livelihoods focus on skill-building and creating employment opportunities to uplift the economic status of individuals. Health and Education initiatives were the focus of attention in 2022, with significant events, programmes, and influence throughout the year. Gender parity and inclusivity are also prioritised in all initiatives. This holistic approach reflects the Company's unwavering commitment to building a stronger and inclusive India, ultimately contributing to the nation's holistic socio-economic development.

Reliance CSR initiatives are a testament to the Company's

commitment to creating empowered citizens and enhancing the lives of those in need while serving as a beacon of inspiration for other like-minded organisations to join hands to build a New India and craft a better tomorrow for all.

Reliance will continue to refine and broaden its portfolio of sustainable products and services to meet the evolving needs of customers. The Company remains committed to creating new opportunities for its partners and suppliers to prosper and enhance value creation for their stakeholders in turn.

#### Community Development

##### Building Vibrant Communities

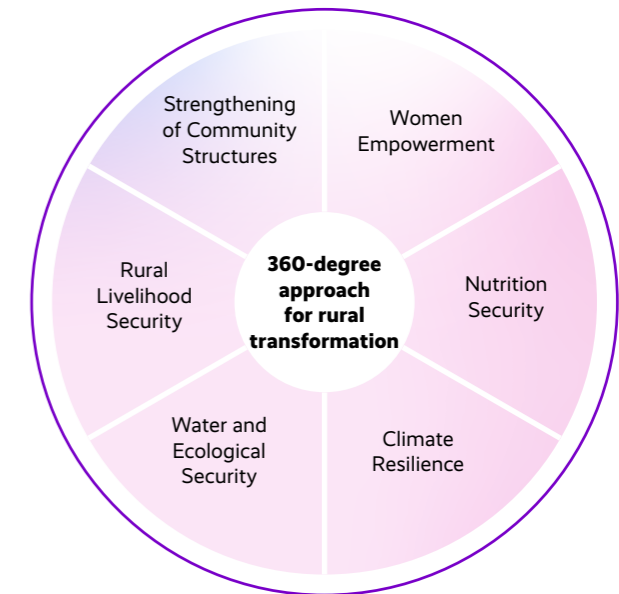
The commitment to 'care' and the philosophy of 'doing good to others before doing well for ourselves' underlines every action undertaken by Reliance. The Company's CSR policy is drafted in line with the provisions of Schedule VII of Section 135 of the Companies Act 2013 by a Board-level CSR & Governance (CSR&G) Committee and the CSR team. It outlines the organisation's core developmental focus areas, related interventions, and governance procedures for approving programme budgets and monitoring beneficiary outreach and impact.

As a socially responsible industry leader, Reliance is deeply committed to enhancing the lives and aspirations of communities across the country. Through its CSR initiatives, Reliance has catalysed development in education, healthcare, and environmental and social development in underserved and marginalised sections of society.

In addition, Reliance partners with various organisations and government bodies to undertake development projects for livelihood enhancement, infrastructure, water management, and disaster management to create a positive and lasting impact on the communities it serves.

##### Rural Transformation

Reliance Foundation empowers marginalised communities to become self-reliant through the Rural Transformation programme that is being implemented in 16 states and two Union Territories has reached over 2.7 million people during FY 2022-23. The programme is built on two complementary pillars – Reliance Foundation Bharat India Jodo (RFBIJ) and Reliance Foundation Information Services (RFIS). Under these initiatives, targeted interventions such as building



climate-resilience, enabling women's entrepreneurship and strengthening agricultural value chains are implemented to enhance skills related to sustainable farming to create a whole new ecosystem of sustainable livelihoods in India's hinterland.

**2.7** MILLION +  
PERSONS REACHED  
IN FY 2022-23

##### Health for All

The power of empathy and care to overcome seemingly unsurmountable challenges has never felt closer to the heart than when humanity came together to fight the pandemic and rebuild their lives. Reliance Foundation's 'Health for All' motto exemplifies the unwavering determination of the Company to broaden access to quality and affordable healthcare in India.

The Foundation's integrated healthcare model and extensive delivery network have been instrumental in bringing much-needed care and cure to some of the most vulnerable sections of society. Through its healthcare initiatives, Reliance Foundation is not only addressing the healthcare needs of the underprivileged but also instilling hope and empathy in the hearts of millions. Reliance Foundation's healthcare

initiatives improve access to essential medical services for communities in India that are underserved or have limited options. Supporting most at-need communities to access quality healthcare, the health outreach programme of Sir H N Reliance Foundation promotes preventive healthcare alongside delivering general and specialised therapeutic care for all groups of people in collaboration with other institutions.

Through FY 2022-23, the various health outreach efforts reached 138,000 people through more than 580,000 consultations. Mobile Medical Units are the programme's mainstay and help take medical care to the doorsteps of communities; MMUs facilitated 288,000 consultations in multiple locations during the year. The programme's community health centres, also called static medical units, and health camps complement MMUs in facilitating healthcare access. Its comprehensive approach includes delivering preventive, primary, and tertiary care services with a focus on helping vulnerable populations. Reliance Foundation's efforts are bolstered by the state-of-the-art quaternary care offered at the Sir H N Reliance Foundation Hospital and Research Centre. Since its launch, the Reliance Foundation has made a tangible difference in

#### Focus Areas of Engagement



##### Rural Transformation

Reliance Foundation's Rural Transformation programme promotes sustainable agriculture, rural livelihoods, and improving access to healthcare, education, and clean energy in rural India.



##### Health

Reliance has established hospitals, clinics and telemedicine services, and runs campaigns to promote disease awareness and preventive healthcare.



##### Education

Reliance Foundation aims to provide quality education to underprivileged children, enhance digital literacy, promote vocational training, and support research and development in the education sector.



##### Environment

Protecting the environment is one of the focus areas of the Company's CSR programme which fosters sustainable development through initiatives such as afforestation, renewable energy, and waste management.



##### Arts, Heritage and Culture

Reliance Foundation supports various art, heritage and cultural initiatives to preserve and promote India's rich cultural heritage. The focus areas include visual arts, music, dance, and theatre.



##### Disaster Management

Reliance Foundation assists in providing immediate assistance during natural disasters such as floods and earthquakes and supporting long-term rehabilitation efforts of affected communities.

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

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the health of over 8.5 million people, led by its mission to bring quality healthcare within reach for all Indians. Reliance's HIV & TB Control Centre in Hazira provides prevention, diagnosis, treatment, and rehabilitation services for HIV/AIDS patients, as well as diagnosis and treatment for TB patients. It also runs health awareness programmes for the management of HIV/TB patients, an ICTC for HIV/AIDS counselling and testing.

A holistic community level vision care programme, Reliance Foundation Drishti encompasses initiatives including eye screening, correcting refractive errors through free distribution of spectacles and facilitating corneal graft and cataract removal procedures. Through FY 2022-23, 11,000 consultations were provided and the programme facilitated 545 cataract removal and 767 corneal transplant procedures.

The Reliance Foundation has launched the Reliance Nutrition Gardens (RNGs) initiative to improve the nutrition of small and marginal farmers in rural areas. RNGs provide a cost-effective and practical way for families to grow vegetables, fruits, and medicinal plants in their backyard or kitchen gardens. During FY 2022-23, more than 20,500 RNGs have been established, reversing malnutrition trends across 25 districts in 8 states and improving women's health.

The RNG model has been appreciated by various government and non-governmental organisations. It has been selected by the Government of Maharashtra to be scaled up for greater impact across several districts of the state. With technical support from the Reliance Foundation, kitchen gardens have been set up in Anganwadi premises in eight districts, and government officials are being trained to replicate the model in other districts.

#### POSHAN Impact

**46,000+** people, including **35,000+** women, engaged through various programmes

**25,000+** children sensitised through school events held in more than 380 schools

**2,600+** SHGs engaged through awareness campaigns on nutrition and the dangers of malnutrition

**~1,600** women and adolescent girls screened for anaemia. More than 398 women and girls were identified as anaemic

**2,600+** workers trained in nutrition and benefits of RNGs across 1,900+ Anganwadis

**2,500+** RNGs established at the household level as well as in schools, Anganwadis and the community



#### POSHAN MAAH – National Nutrition Month

As part of its ongoing efforts to enhance nutrition outcomes, the Reliance Foundation engages in various initiatives to support and facilitate nutrition of people. Rashtriya Poshan Maah celebrated in September 2022 ran awareness campaigns in 24 districts to improve understanding of nutritional practices and improve outcomes to nurture good health, wellness, and immunity and prevent malnutrition. Anganwadi workers, members of women's Self Help Groups (SHGs) and children participated in these events organised in collaboration with the Integrated Child Development Services, the State Rural Livelihood Mission, the Agricultural Technology Management Agency, the Department of Horticulture, district revenue inspectors, and other agencies.

#### Education

Reliance Foundation prioritises education as a key driver of social and economic progress in India. Reliance believes that everyone should have access to quality education, regardless of financial, geographical, or cultural barriers. Through the Company's educational initiatives, Reliance strives to make a positive impact on grooming young minds and youth and empowering them to overcome challenges and unlock their full potential to contribute to creating a better tomorrow for themselves, their communities and the country. Reliance Foundation's ultimate goal is to create a more equitable and inclusive society where every young person can thrive and succeed.

To fulfil this vision, Reliance Foundation takes a multi-faceted approach to enhance the impact of primary to tertiary education by:

- Building world-class educational institutions as a model for transforming and improving the education system in India
- Investing in the development of India's youth and future leaders by equipping them with the necessary skills and knowledge to tackle the Country's challenges while promoting equal access to education for all.

Prioritising quality education, Reliance Foundation manages 14 schools across India that house over 14,500 students annually with a dedicated team of 916 educators and staff. These schools strive to create an environment that cultivates a passion for lifelong learning and academic excellence among the children while promoting individual growth. Offering a curriculum based on CBSE, Gujarat State Board, and Maharashtra State Board, the schools cover education from Kindergarten to Class 12. The schools employ a dynamic curriculum that is flexible and continually evolving, utilising contemporary pedagogy to enhance students' intellectual and creative abilities. Students have excelled in sports and co-curricular activities, and won awards in various competitions. Overall 11 international awards, 26 national awards, and 177 awards at zonal, state, and district levels have been received in the academic year 2022-23.

**65,000+**

STUDENTS AND CHILDREN FROM CSR SITES SUPPORTED TO CONTINUE EDUCATION AND BOOST LEARNING OUTCOMES

**14,500+**

YOUTH TRAINED FOR JOB-READINESS IN THE RETAIL SECTOR

#### Reliance Foundation to Award 50,000 Scholarships Over the Next Ten Years

Reliance Foundation commemorated the 90<sup>th</sup> birth anniversary of its founder, Shri Dhirubhai Ambani, by announcing a commitment of 50,000 scholarships over the next decade to support students pursuing higher education in India. With half of India's population under the age of 25, Reliance Foundation is committed to broadening access to higher education for Indian youth.

For academic year 2022-23 the Foundation is awarding up to 5,000 merit-cum-means undergraduate scholarships of ₹2 lakh and up to 100 merit-based postgraduate scholarships of ₹6 lakh for the entire duration of the course. The undergraduate scholarships will be awarded based on merit and financial need, while post-graduate scholarships will support emerging young scholars in computer science, artificial intelligence, engineering, and life sciences. Both programmes will provide financial support and opportunities for expert interactions, industry exposure, and volunteering opportunities.

The Dhirubhai Ambani Scholarship and the Reliance Foundation Scholarships have already impacted the lives of 12,952 youth, enabling them to pursue higher education and become leaders in their communities and organisations.

**12,500+**

LIVES IMPACTED THROUGH DHIRUBHAI AMBANI SCHOLARSHIP AND THE RELIANCE FOUNDATION SCHOLARSHIPS

#### JIO Institute- Transforming Higher Education in India

The Jio Institute is a leading higher education institution that brings together exceptional scholars and thought leaders to provide world-class education. Its goal is to become a globally renowned Indian academic institution, driving innovation and shaping society and industry through interdisciplinary research. In FY 2022-23, the Jio Institute introduced postgraduate programmes in AI & Data Science, Digital Media, and Marketing Communications. It plans to expand its offerings to include undergraduate, postgraduate, doctoral, and post-doctoral programs. The Institute's stunning 52-acre campus in Ulwe, Navi Mumbai, features world-class infrastructure against a breathtaking natural backdrop.



#### Sports for Development

Reliance Foundation believes that when children learn and play, communities grow and prosper. The Foundation leverages sports as a transformational catalyst for inculcating a passion for lifelong learning, character building and honing leadership skills among

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India's youth, who are the nation's future. The Foundation's Sports for Development is empowering youth from the far-flung parts of the country to give expression to their sporting prowess and bring glory to their communities and the nation. In its journey to groom the next generation of champions, the Foundation plays a key role in fostering the development of underserved communities charting paths for national prosperity. Reliance Foundation stands by these talented youth as they build bright futures giving their sporting talent wings to fly and reinforcing their spirits by letting them know that Reliance cares.

Reliance Foundation recognises the importance of collaboration in realising the nation's shared vision for sports. It works with various sports organisations to offer training and competition opportunities, improve sporting infrastructure, and provide equipment to young athletes. Reliance Foundation's sports initiatives are free and accessible to all and have already impacted the lives of over 22 million youth across the country.

#### Education and Sports for All

Inspired by the 'We Care' philosophy, Reliance aims to give all children access to innovative learning experiences integrated with energising sporting interventions to improve the quality of their lives today and into the future. The Education and Sports for All (ESA) initiative, launched in 2010, makes world-class education and sports experiences accessible to children irrespective of background. The Foundation's unwavering dedication to the cause of education and sports is inspiring thousands of budding minds to pursue their dreams and overcome every obstacle that comes their way.

Reliance Foundation strongly believes in the power of education to transform lives. It is committed to providing access to high-quality education for all and ensuring that financial, geographical, or cultural

limitations do not come in the way of access to learning. The Foundation's unwavering dedication to the cause of education ignites a spark of hope in the hearts of countless young individuals and its tireless efforts are inspiring thousands of budding minds to pursue their dreams and overcome every obstacle that comes their way.

It aims to bring about an overall improvement in the quality of education in India through innovative methods and interventions. Reliance Foundation partners with organisations specialising in education and sports to maximise impact and improve outcomes. Through these partnerships, the ESA programme has positively impacted the development of over 4 lakh children across India in recent years.

#### December to Remember

Reliance Foundation spread joy to over 8,100 underprivileged children during the 'December to Remember' celebrations. This initiative brought to life the Company's philosophy of 'We Care' through employee volunteering. Starting in the first week of December in Mumbai, the 'December to Remember' activities took place at Thane, Kolkata, Varanasi, Ahmedabad, Silvassa, Bhubaneswar, Bhopal, Shahdol, Delhi, Ranchi, Chennai and Bengaluru, engaging children from diverse backgrounds.



#### Strengthening the Olympic Movement in the Country

In 2019, Reliance Foundation launched a targeted initiative to help improve India's performance in international sporting events, including the Olympics. The Foundation has partnered with various organisations, including the Odisha Government and the Athletics Federation of India, to draw on synergies and further its mission. The partnership with the Odisha government has created a state-of-the-art High-Performance Centre for Athletics (HPC) in Bhubaneswar to groom national and international medallists and promote athletics in Odisha. HPC also serves as a national centre for the training and development of leading national athletes. The Reliance Foundation recognises the importance of sports science and medicine in improving performance and provides specialised support to scholarship athletes and attendees of Athletics National Camps through its partnership with the Athletics Federation of India.

Reliance Foundation has supported several talented athletes through its Athlete Scholarship programme working closely with coaches, the government, and sports federations. During FY 2022-23, scholarship athletes won 41 International and 98 National medals in badminton, archery, weightlifting, table tennis, shooting, boxing and sprinting.

#### Reliance Foundation: Giving Wings to India's Olympic Movement

Led by its Chairperson Smt. Nita Ambani, Reliance Foundation is leading the charge to spread the Olympic Movement across India. The success of the Foundation's endeavours is best reflected in the success of the delegation led by Smt. Ambani winning the bid to host the International Olympic Committee (IOC) Session in Mumbai in 2023. This is a major milestone for India and its people as it will bring back the Olympic movement to the nation after four decades.

Reliance and the Indian Olympic Association (IOA) announced a long-term partnership to elevate the performances of Indian athletes, support the national sports federation, and build the credentials of India as a global sporting nation, with an aspiration to host the Olympic Games in the future. Under this partnership, Reliance and IOA will also establish the first-ever India House at Paris Olympics 2024.

These initiatives go a long way to demonstrate India's readiness to become a significant sporting nation globally.

**33,000+**

STUDENTS FROM 1,702 EDUCATIONAL INSTITUTES ENGAGED THROUGH RFYS & RF JR. NBA

**192**

ATHLETES UNDER COMPREHENSIVE HIGH-PERFORMANCE SUPPORT ACROSS SPORT PROGRAMMES

#### Women Empowerment

Reliance believes empowered women create a stronger and better world. Through programmes that extend care and instil confidence, Reliance Foundation is enabling women to overcome societal, educational and cultural limitations to become self-reliant and propel our nation to greater heights and build a vibrant tomorrow. These programmes are designed to ignite the inner spark and strength of thousands of marginalised women to overcome the greatest adversities. Reliance Foundation has been extensively working across India since 2010 to empower women leaders and their societies in locally feasible ways through a three-pronged approach:

#### Enabling Women-Inclusive Development Planning and Decision-Making

Increasing participation in households, institutions and community decision-making

Supporting sustainable agriculture practices and climate resilience for food and nutrition security of women and children

Enabling better quality of life with improved access to drinking water

#### Strengthening Entrepreneurial and Livelihood Capabilities for Women

Increasing access to knowledge, livelihood skills, productive assets, markets, finance and technologies

Promoting women entrepreneurship on diverse livelihood options both farm and non-farm

Increasing participation of women in various value chains

#### Enhancing Access to Basic Entitlements for Social Security

Supporting access to information, skills and resources

Securing basic entitlements and social security schemes

#### In an effort to empower women in rural communities towards the pathway of entrepreneurship, Reliance Foundation works through its DRIWE (Diversifying Rural Incomes and Women's Entrepreneurship) initiative to strengthen economic and individual agency of women.

A new initiative aimed at strengthening the capacity of women leaders in the social sector was launched by Reliance Foundation in partnership with Vital Voices. Fifty women from the social sector were selected for the first cohort, chosen for their work in Education, Rural Transformation, Sports for Development, and Arts, Culture, and Heritage. The 10-month Fellowship includes a comprehensive learning curriculum, access to a network of leaders and influencers, and mentoring to broaden their knowledge and skills. Reliance Foundation also supported an initiative called the WomenConnect Challenge India, in partnership with USAID.

Reliance launched 'The First Responders: Women who led India through the 'pandemic', a book by Reliance Foundation and Observer Research Foundation that celebrates the women who supported their communities during the COVID-19 pandemic in India. Another publication 'Access, Aspirations and Agency' focuses on women from the grassroots who have helped bridge the Gender Digital Divide.

These knowledge sharing initiatives built visibility for women's voices among key stakeholders.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Social and Relationship Capital

#### Disaster Management

The Reliance Foundation's Disaster Management Programme focuses on building resilience and reducing the impact of natural disasters on individuals, communities and the overall economy in India. The programme aims to create stronger and more resilient communities, reduce disaster risks and losses, and empower communities to make decisions on disaster risk reduction. It uses a well-orchestrated structure spanning disaster risk reduction, mitigation, response and recovery based on a proactive, technology-driven, and sustainable approach. It covers all four phases of disasters including promoting climate resilient practices for disaster mitigation. This is implemented through a network of local volunteers and community-based organisations.

#### Arts, Culture and Heritage

Reliance Foundation is committed to preserving and promoting Indian art, culture, and heritage. The Foundation works to document and preserve cultural heritage, give artists a platform to showcase their work and provide livelihood opportunities to traditional artists and craftspeople. The Foundation also aims to make Indian art and culture more relevant to young people and help them appreciate and connect with their heritage.

India's first-of-its-kind, multi-disciplinary cultural space, the Nita Mukesh Ambani Cultural Centre was inaugurated in March 2023, with an exquisite showcase of the best of India across music, theatre, fine arts, and crafts to audiences from India and the world. The Centre marked another definitive step in strengthening India's cultural infrastructure and bringing to fruition the best of India and the world in the sphere of arts.

In line with Reliance Foundation's Founder & Chairperson Mrs. Nita M Ambani's vision to promote art in India, the launch programme featured a specially curated art and craft exposition called 'Swadesh' along with three inspiring shows – a musical theatrical called 'The Great Indian Musical: Civilization to Nation', a costume art exhibition called 'India in Fashion' and a visual art show called 'Sangam/Confluence'. Together, the programmes were an exploration into the diversity of India's cultural traditions and their impact on the world, while also showcasing the versatility of the spaces at the Cultural Centre. Reliance has been undertaking various initiatives to take Indian art and culture to the global stage.

Reliance Foundation supported a unique event in July 2022 featuring Indian devotional music, Bolava Vitthal, in Hyderabad, Mumbai and Jaipur. The intent was to promote and preserve India's rich traditional art and culture.



#### Customer Satisfaction

##### Prioritising Customer-centricity and Wellbeing

Reliance Retail serves millions of customers daily and provides them with unlimited choice, outstanding value propositions, superior quality, and unmatched shopping and delivery experience through physical stores, merchant partner stores, and digital commerce platforms.

With over 249 million registered customers, Reliance Retail further aspires to enhance customer experience led by the Panch Pran as outlined below:

- Enhance Customer Experience** - Leverage technology to provide seamless experiences across digital and physical touch points.
- Reach the Underserved** – Expand reach to serve customers, especially the underserved in rural India. Integrate with millions of small merchants and provide them with a platform to prosper while offering customers in the hinterland the same choices as big cities.
- Offer Maximum Choice** – Deepen product categories to provide continuous and diverse options for customers across all segments. Invest in design, value, service and experience to empower customers.
- Diversify Product Portfolio** – Partner with brands, small producers, and MSMEs to source a wide range of quality products for customers. Support MSMEs to offer globally competitive products at different price points.
- Strengthen Logistics** – Establish a strong, technology-driven supply chain to efficiently move products across India. Eliminate inefficiencies and waste to benefit customers and the national economy.

Reliance Jio has deployed towers in far-flung tribal villages across Arunachal Pradesh and Andhra Pradesh to reach connectivity and the benefits of the digital era to these unserved communities. Aimed at making the digital revolution inclusive and fostering equitable development across the country, Reliance envisions that mobile connectivity to marginalised people will improve accessibility to education, healthcare and finance.

##### Personalising Customer Experience

Reliance Digital remains committed to realising its vision of personalising technology. The Company's 'Digital Experts' strive to deliver the best



shopping experience to every customer by understanding their unique requirements and needs.

The Company ensures unparalleled customer service by continuously training its Digital Experts to upgrade and upskill with evolving technology. Reliance Digital takes pride in nurturing talent from within the organisation and encourages store managers and department managers to avail opportunities for professional growth and development. The Company's impressive Net Promoter Score (NPS) has been consistently improving month on month.

To maintain this positive momentum and continue to sustain and grow the customer experience, Reliance Digital launched a campaign called "Technology Se Rishta Jodo." Through this campaign, Reliance not only addresses customer needs but also educates them about the latest technology, helping them feel more comfortable and confident in their purchase decisions. Customers of all ages have responded positively to this approach, appreciating not only the Company's competitive pricing and wide range of products but also the knowledge and confidence they gain in making technology purchases.

##### Improving Customer Experience at Reliance Retail

Reliance Retail's Fashion & Lifestyle business emphasises strong customer-centricity in all business decisions. The Company has launched several initiatives to improve the customer experience for delivery, returns, order tracking, and refunds. The Net Promoter Score (NPS) is continuously tracked and through various initiatives, efforts are put to improve the matrix. The Company has introduced customer feedback

forms in 9 regional languages and reduced the average turnaround time for customer complaints by 2.2 days. Ajio has launched chatbot and self-care sections on its app to provide 24/7 customer support, and 99% of refunds are repaid at the customer's doorstep. Additionally, Ajio has improved its supply chain speed by over one day through order delivery speed improvement programmes.

#### Customer Satisfaction Initiatives

The Company ensures that the customer is at the focal point of all decision-making processes related to delivering products, services, and experiences. In line with this belief, Reliance Digital introduced multilingual customer support at its Contact Centre. Representatives can now communicate with customers in 10 different regional languages, ensuring that language is not a barrier to excellent service. Reliance Digital implemented new features on its resQ app to improve its functionality and convenience for customers who can now purchase and renew the req Care Plan (RCP) directly from the resQ app, streamlining the process and saving time. The Company promotes the resQ app through its Interactive Voice Response (IVR) and calls with customers, allowing them to easily raise repair and service requests without contacting the Contact Center. The Company also upgraded its WhatsApp Chatbot, enabling customers to get answers to most of their queries.

To better track and monitor call volumes across all channels, Reliance Digital migrated to the advanced Genesys platform. This has allowed the Company to revamp its IVR and create multiple call queues to reduce customer wait times, resulting in consistently achieving a 99% call answered ratio. Reliance has also implemented logic for auto-assignment of email tickets to resolver groups and of repeat emails leading to a 34% reduction in complaint ratios compared to the previous year, with 98% of customer emails being actioned within the specified turn around time.

Reliance Digital is proud to announce that its Contact Centre successfully renewed its ISO Certification, demonstrating the Company's commitment to maintaining the highest standards of quality and customer service.

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Social and Relationship Capital



#### Engaging with Customers Through Reliance Smart

Reliance SMART believes in establishing a strong connection with customers that goes beyond mere transactions. The Company aims to become a part of customers' lives and engage with them through various activities and events. These activities are designed to appeal to different age groups and demographics, including in-store celebrations of festivals and community events such as singing competitions and park clean-ups.

To create personalised experiences, Reliance Retail has implemented customised outreach programmes. For example, the Amhi Sanglikar event, which focused on senior citizens, was successful in bringing seniors to the store for a day filled with fun activities. Similarly, women are invited to participate in quarterly Women's Fun Day activities, providing a chance to connect with store teams on a more personal level. Reliance Retail also supports women entrepreneurs by collaborating with groups such as Women Entrepreneurs India (WEI) to organise seminars, knowledge sessions, and exhibitions.

Reliance SMART prioritises the health and well-being of its customers, partnering with pharmaceutical companies to conduct health-related activities. These activities include offering complete health packages at a discounted rate, free eye check-ups, and providing low-cost spectacles to

those in need. The Company firmly believes that health is a state of complete physical, mental, and social well-being, and it actively seeks to promote this philosophy through its customer outreach programmes.

#### Reinvigorating the Supply Chain for New India

Reliance's efficient supply chain system includes suppliers, distributors, and logistics partners, both local and global, to source raw materials, manage distribution, and deliver products on time to customers. The Company uses various procurement methods, including direct purchasing, outsourcing, and strategic partnerships, to secure high-quality raw materials at competitive prices. Reliance has a robust state-of-the-art logistics infrastructure, including warehouses, distribution centres, and transportation fleet. Digitisation and automation enable the Company to optimise supply chain operations and enhance efficiency and transparency.

Reliance deploys several strategies, including collaboration, communication, supplier development and performance management, to develop and grow a reliable and efficient supply chain to run and grow disruption-free operations.

#### Retail

Reliance Retail fosters strong trust-based relationships with its vendor partners by providing a transparent and supportive environment for engagement and deploying comprehensive training and development programmes. These programmes focus on improving the work environment and operational excellence of vendor facilities, including technical skills, quality assurance, safety, cost and waste reduction and people management. Around 400 vendor partners have been trained in the current financial year. The effectiveness of the training is monitored through various tools with a focus on continuous

improvement and ensuring the long-term sustainability of the value chain and its members.

Reliance Retail will continue to support initiatives that empower and uplift artisan communities by bringing them on a single platform and making their crafts accessible and facilitate market linkages. These initiatives could be in the form of promoting artisan collectives which has representation from different Indian arts and crafts, setting up self-sufficient skill enhancement centres across various regional clusters of India, take measures to enhance productivity and uplifting their quality of life of artisans. These centres may also serve as design and innovation studios for artisans to work on new craft methods and designs through experimentation while working on socio-economic.

Reliance Retail has rolled out a Green Supply Chain initiative that is looking at creating a sustainable supply chain for the ProEarth brand. The initiative covers social and governance aspects such as preference for MSMEs and supply agreements in line with the Code of Conduct, licenses for labour practices and encouraging the adoption of environment-friendly manufacturing, packaging, and delivery processes. The goal is to build sustainable attributes for Tier 1 manufacturers and extend the green supply chain to Tier 2 wet processors, Tier 3 Fabricators, Tier 4 Spinners, and Tier 5 Fibre manufacturers.



#### JioMart

**Kirana Partners:** JioMart's B2B programme in India is focused on building strong partnerships with kiranas. The programme provides partners access to an App that offers a range of options to help them expand their business and grow. The JioSmart Kirana programme further helps progressive-minded partners upgrade their stores by adopting modern trade practices that make kiranas more agile, asset-light, and become every neighbourhood's landmark supermarket. JioMart also provides opportunities for kiranas to grow income by broadening visibility to external brands and digital assets like Jio Signage TVs and access to an endless assortment through the JioMart App QR codes. Additionally, special initiatives run by JioMart, such as discounts and digital marketing, help kiranas reach out to customers digitally and build a future-fit modern business.

**Vendor Partners:** JioMart's B2B grocery merchandising team supports MSME vendors across India from 22 states. The products from these vendors are listed at multiple places in the app for merchants to explore and buy on the app. The JioMart platform has helped MSME vendors sell their goods with over 1200 unique SKUs to more than a million merchants. JioMart's reach has also helped vendors widen distribution and expand market share by reaching territories that they scarcely served before. The platform provides MSME vendors with a sustainable growth platform,

improved reach across India, and long-term partnerships.

In addition, the Shramik Naari initiative offers women entrepreneurs a platform to promote and market handicrafts and cottage industry goods such as khakhra, handmade soaps and incense sticks through weekend pop-ups outside stores.

#### Zero Poverty, Gender Equality and Economic Growth

Reliance is addressing poverty in local communities by investing in the growth and wellbeing of employees, especially blue-collar workers. At least 40% of the blue-collar workforce is drawn from local communities around the Company's operations. Regular work and life skills training is provided to ensure employability and quality of life. As an equal opportunity employer, the Company offers similar rewards, recognition and benefit standards to workers commensurate with their roles irrespective of gender. Workers' economic and social security is achieved through pay parity, minimum wages, bonuses, and incentives.

The Company promotes gender equality and employment for persons with disabilities and is working to draw talent from LGBTQ communities into the workforce. These efforts also cover the extended supply chain, with initiatives to increase female workforce participation in warehouse operations and encourage packaging suppliers and merchandising vendors to report on their performance concerning gender equality.

#### SMART SEVA

Reliance Retail's SMART SEVA initiative is making a positive impact by enabling customers to give back to their local communities. With a network of 589 NGOs across 677 grocery stores, the Company collects and provides donations to those in need. Store Kartas work with their teams to identify important causes and beliefs within the community. Every SMART SEVA store has a donation box, and every quarter, the store organises an event to hand over the collected donations. This approach fosters a relationship of mutual gratitude and awareness between customers and local NGOs. The staff accompanies customers to the NGOs each month to make the donations. The initiative has seen numerous projects to clean and restore parks, plantations, and the community rolled out. By empowering customers to make a positive impact in their communities, SMART SEVA is helping to build a more sustainable future for all.

#### Oil to Chemicals

Reliance integrates sustainability assessments into its supplier evaluation and on-boarding processes. A rigorous screening process is undertaken for all suppliers. All suppliers must explicitly accept the Company's Supplier Code of Conduct and ensure compliance with labour and human rights, health and safety, environmental protection, ethical conduct, business integrity, and confidentiality laws and standards. Reliance has robust mechanisms to ensure regulatory adherence and prevent unlawful behaviour by suppliers, including through its Ethics Committee and other compliance functions.



## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

## Social and Relationship Capital

**Supplier Relationship Management**

The Company has made sustained investments in mega projects and operations that have contributed to the development of India's supplier base in the chemicals and engineering sectors. Reliance supports and encourages its suppliers to indigenise, expand their capabilities, and grow their economic returns. The Company has established long-term relationships with leading Indian engineering companies, raw material suppliers, and industrial goods manufacturers and procured 75% of goods and services (non-crude/non-feedstock) from indigenous suppliers in FY 2022-23.

Reliance has launched the 'Supplier Relation Management (SRM)' programme to engage in constructive dialogue with critical O&M (Operations and Maintenance) contractors who provide services across the manufacturing sites. The SRM programme aims to build mutually beneficial relationships with the Company's strategic service providers to drive higher and more satisfying service levels and promote quality, productivity, innovation, and ethical value-based association. Thirty contractors have been selected to participate in the first phase of this programme.

Reliance delivers superior products and services to its customers by working with its contractors to ensure that their employees are competent and that work is carried out in a safe environment in compliance with statutory requirements. Some of the initiatives on this front include:

- Standardisation of PPEs for contract workmen
- Fair & transparent practices of statutory compliance
- Contractor performance evaluation, including safety and environment performance

- Trade & safety test for all contract workmen
- Focus on safety practices and records during new contractor registration
- Pre-medical check-ups for all contract workmen
- Weekly visit of safety ambassadors to plants for improvement of the safety of contract workmen
- Training for field personnel for safe handling of hazardous chemicals by vendors


**Sustainable Supply Chain Management**

Reliance has implemented several initiatives in its supply chain to promote sustainable sourcing, reduce its environmental impact, and promote supplier engagement. The Company's sustainable sourcing ethos focuses on following eight parameters:

**Green Packaging:** Reliance focuses on using recycled plastic/PET flakes, returnable pallets/tubes management, optimisation of bag specifications, and palletisation to reduce material usage and ensure safe handling and faster turnaround.

**Environment Protection:** Reliance aims to reduce wood consumption by replacing pine-wood platters with plastic pallets, bring down paper consumption through the use of 5-ply recycle cartons, and prefer energy-efficient products. The Company makes procurement decisions based on energy efficiency and procures energy-efficient LED/solar lights. Reliance also focuses on catalyst regeneration/rare metals reuse.

**Supplier Collaboration:** Reliance collaborates with its contractors and suppliers to build contractor capacity, invest in R&D, ensure business continuity through suppliers' new generation leaders, and establish long-term agreements. Major O&M contractors have established new skill development centres for Hazira,

Dahej and Vadodara, and have operationalised their skill centre in Jamnagar to cater to the Company's skilled resource requirements. Mechanical maintenance contractors have arranged train-the-trainer sessions through OEMs. In addition, contractors are investing in research and development (R&D) to continuously develop new tools, clamp design, and standard operating procedures to increase productivity and reduce lead times.

Reliance is also building business continuity with its suppliers' next-generation leaders who are keen on digital initiatives and support the Company's current roll-out plans. Long-term agreements have been established with packaging suppliers to reduce system costs, including joint programmes with vendors to develop new products that offer alternate grades, lower dosage, and better product quality. Reliance is capturing the risk of high spend critical O&M service providers across business continuity, compliance, and financial risk. These collaborative efforts aim to build trust and establish long-term partnerships with contractors and suppliers to achieve the Company's business objectives.

**Make in India and Development of India's Engineering Talent:**

Reliance has taken several initiatives to promote local sourcing and indigenisation of its supply chain. These include the replacement of imported Spin Finish oil with in-house recipes and indigenous manufacture, and development of alternate lubricity additive from a local source for the refinery. Reliance has also onboarded local suppliers to de-risk single source overseas suppliers and developed local integrators to supply low spend spares/consumables currently supplied by multiple tail spend vendors.

**Launch of Digital Platform Applications for Procurement and Contracts:**

Reliance has launched a digital Procurement and Contracts (P&C) platform that uses Industry 4.0

technologies to streamline end-to-end procurement processes. The platform includes several applications such as SourcingFirst, SupplierFirst, WellSpent and BuyerFirst, which ensure compliance with the Company's sourcing policy, provide real-time visibility of the sourcing cycle, and minimise risk.

The P&C platform has developed multiple digital tools that enhance efficiency and address digital challenges faced by both buyers and suppliers. One such tool is the Automated Measurement Sheet (Green Channel), which considerably reduces invoicing lead time. This enables suppliers/contractors to receive quicker payment and better payment visibility. It also helps Reliance and its suppliers/contractors to reduce paper usage and manual labor.

**Contract Worker Care:** Reliance ensures 100% compliance with laws and regulations related to contract worker wages payment verification, contractor worker safety focus, and contract worker PPE norms by work type.

**Community Support:** Reliance encourages the use of "near plant" community in its contracts.

**Regeneration and Safe Disposal:**

The Company promotes the recycling of scrap thermal insulation, rejuvenation of hydro treating catalysts for refinery, sale of e-waste, used oil, used batteries, used catalyst, and plastic waste to vendors authorised by SPCB/CPCB, and recovery and recycling of all recyclable waste.

**Robust Supplier Evaluation Criteria**

The company follows a rigorous screening process for supplier registration and assessment during pre- and post-award stages. The Supplier Code of Conduct, is the basis of the company's relationship with its suppliers. Reliance strengthens its commitment to the Supplier

Code of Conduct by seeking explicit acceptance from its suppliers. The company also facilitates measures to comply with Anti-Money Laundering, Anti-Bribery, and Prevention of Corruption Act and its own Supplier Code of Conduct. The Ethics Committee and compliance functions undertake regulatory compliance and counterparty checks, real-time screening, and investigations to curb unlawful behaviour by suppliers.

Reliance has also subscribed to EcoVadis Sustainable Procurement solution to assess value chain partners in the O2C business on 21 parameters covering four major criteria: Environment, Labour & Human Rights, Ethics and Sustainable Procurement. As on March 31, 2023, the Company has engaged with over 90% of suppliers on the aforementioned assessment, of which 11% have completed the assessment.

**WAY FORWARD**

**As a leading multinational conglomerate, Reliance prioritises strengthening social and relationship capital to drive long-term growth and success. The Company continuously emphasises the significance of building and maintaining strong relationships with key stakeholders such as customers, communities, and supply chain partners.**

**Reliance has adopted a customer-centric approach to understand the needs and preferences of its customers and provide tailored experiences and services that best meet their evolving needs. Combined with a world-class, differentiated experience, Reliance will further enhance long-term shareholder value and expand outreach to an expanded customer base.**

**The Company will continue to prioritise the development of a robust and sustainable supply chain, working closely with suppliers to manage disruptions, improve efficiency, and drive innovation. Reliance is developing and strengthening**

**its value chain relationships to better leverage the expertise and resources of its partners to accelerate growth and innovation. The Company also takes conscious measures to enhance the capabilities of its partners and suppliers to broaden growth opportunities for them. Reliance stays focused on encouraging its suppliers and partners to embrace sustainable sourcing practices to minimise the environmental impact of the Company's operations and that of its value chain.**

**Reliance's unstinting support for community developmental imperatives will aim to empower and enrich many more community members so they can become equal partners and contributors to the nation's success and secure a sustainable future for themselves and India.**

**Strengthening its social and relationship capital through trust-led and transparent stakeholder engagement will continue to be critical to help Reliance achieve long-term sustainable success.**

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

### Independent Assurance Statement to Reliance Industries Limited on select Non-financial Sustainability Disclosures in the Integrated Annual Report for FY 2022-23

#### Introduction

We, ('KPMG Assurance and Consulting Services LLP', or 'KPMG', or 'the Firm') have been engaged by Reliance Industries Ltd ('RIL' or 'the Company') for the purpose of providing an independent assurance on the select non-financial sustainability disclosures presented in the Integrated Annual Report 2022-23 ('the Report') of the Company for the period covering 1st April 2022 to 31st March 2023 ('the Year' or 'the Reporting Period') as described in the 'scope, boundary, and limitations' below.

#### Company's Responsibilities

The management at the Company is responsible for preparing the Integrated Annual Report 2022-23 that is free from any material misstatement in accordance with the reporting criteria stated in the Report (Integrated Reporting <IR> Framework and GRI Standards 2021) and for the information contained therein. The management at the Company is also responsible for preparing the designed Integrated Annual Report 2022-23. The Company's responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and presentation of the Report that is free from any material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process to identify material topics relevant for the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the reporting criteria and local regulations. It designs, implements, and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances;

and maintains adequate records in relation to the Report. The Company is also responsible for preventing and detecting fraud and for identifying and ensuring compliance with laws and regulations applicable to its activities. The Company is responsible for ensuring that the Company's staff involved with the preparation of the Report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

#### Our Responsibilities

Our responsibility is to examine the Report prepared by the Company and to report thereon on the select non-financial sustainability disclosures in the form of an independent assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the select non-financial sustainability disclosures in the Report comply with the reporting standards in all material respects, as the basis for our assurance conclusions.

The Firm applies International Standard on Quality Management 1, which requires the Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the International Ethics Standards Board

for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. The assurance procedures selected depend on our understanding of the Report of the Company and other engagement circumstances, and our consideration of the areas where material misstatements are likely to arise.

In obtaining an understanding of the Report and other engagement circumstances, we have considered the process used to prepare the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion as to the effectiveness of the Company's process or internal controls over the preparation and presentation of the Report.

Our engagement also included: assessing the appropriateness of the select non-financial sustainability disclosures and the suitability of the criteria used by the Company, evaluating the appropriateness of the methods, policies and procedures, and models used, and the reasonableness of estimates made by the Company in the context of the select non-financial sustainability disclosures in the Report. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information was extracted.

#### Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of the specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the select non-financial sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance procedures that are appropriate in the circumstances.

These procedures included, interactions with relevant officials to understand their sustainability vision; interaction with the Company's sustainability team to understand the translation of the Board of Directors' vision into action; an assessment of the Company's existing systems used for data collection and reporting relevant for fair presentation of the Company's sustainability disclosures; review of the Company's approach for stakeholder engagement and materiality assessment; testing, on a sample basis, of evidence supporting the data; evaluating the appropriateness of the quantification methods used to arrive at the non-financial sustainability disclosures presented in the Report 2022-23; understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis;

assessment of the consistency between the data for the selected sustainability performance indicators and the related written comments in the narrative of the Report 2022-23; interactions with staff responsible for data collection, collation and reporting; preparation of observation letter based on review and classification of findings for potential risk to sustainability framework; and discussion of the observations and findings with the sustainability team.

#### Scope, Boundary, and Limitations

The scope of assurance covers the select non-financial sustainability data related to the disclosures based on the reference reporting criteria, as mentioned below:

- The boundary of our assurance covers the select non-financial sustainability disclosures of RIL's manufacturing divisions, refineries, exploration and production in India; business divisions namely chemicals, fibre intermediates, petroleum, polyester, polymers, Recron and RP Chemicals units in Malaysia, petro-retail division facilities under Reliance BP Mobility Limited (RBML), terminal operations, LPG, Reliance Jio Infocomm Limited (RJIL), Reliance Retail Ventures Limited (RRVL), and corporate office at Reliance Corporate Park, Navi Mumbai.
- The reporting period for all the above business units except Recron and RP Chemicals, Malaysia was from 01 April 2022 to 31 March 2023. The reporting period for Recron and RP Chemicals, Malaysia was from 01 January 2022 to 31 December 2022.

- The scope of reasonable assurance included total number of employees, employee turnover, new employee hires, diversity of governance bodies and employees, parental leave and total manhours of training for Reliance Group. The sustainability data for RIL covered under reasonable assurance were total energy consumption, reduction in energy consumption, renewable energy generated, direct (scope 1) GHG emissions and energy indirect (scope 2) GHG emissions, quantity of flared and vented hydrocarbons, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, and volatile organic compounds (VOC), water withdrawal, waste water discharged, water recycled, hazardous and non-hazardous waste disposed, hazardous and non-hazardous waste diverted from disposal, and Lost Time Injury Frequency Rate (LTIFR). For Recron Malaysia and RP Chemicals Malaysia, the performance data namely total energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions, emissions of total particulate matter, oxides of nitrogen, oxides of sulphur, water withdrawal, wastewater discharged, water recycled, hazardous and non-hazardous waste disposed, hazardous and non-hazardous waste diverted from disposal, and LTIFR were covered under reasonable assurance. For the purpose of our assurance, the total energy consumption and GHG emissions data for JMD-PCG has been excluded, accordingly our assurance covers significant majority of the total Scope-1 and Scope-2 GHG emissions as reported. For Reliance Retail Ventures Limited (RRVL), the data on Lost Time

## INTEGRATED APPROACH TO SUSTAINABLE GROWTH

Injury Frequency Rate (LTIFR) was covered under reasonable assurance.

- Additionally, the data subjected to limited assurance for RIL included, markets served, mechanisms for advice and concerns about ethics, governance structure and chair of the highest governance body. For Reliance Jio Infocomm Limited (RJIL), the sustainability performance data covered under limited assurance were total energy consumption, renewable energy consumption, direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions and other indirect (scope 3) GHG emissions (limited to business travel, upstream leased assets, upstream transportation and distribution, capital goods, purchased goods and services, fuel and electricity and waste disposal), hazardous and non-hazardous waste disposed, and Lost Time Injury Frequency Rate (LTIFR).
- Verification of performance data through physical visits and virtual conference meetings with manufacturing units at Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar DTA, Jamnagar SEZ, Jamnagar C2 complex, Jamnagar Pet Coke Gasification (JMD-PCG) unit, Nagothane, Naroda, Patalganga, Silvassa, Vadodara; Recron Malaysia facilities at Nilai and Melaka; RP Chemicals Malaysia; Petro-retail division facilities under RBML, Terminal Operations and LPG; On-shore and Off-shore exploration and production facilities at Gadimoga and Shahdol; Reliance Jio Infocomm Limited; Reliance Retail Ventures Limited; and Corporate office at Reliance Corporate Park, Navi Mumbai

### Limitations

The assurance scope excludes following:

- Data related to the Company's financial performance.
- Data and information outside the defined Reporting Period FY 22-23.
- Data outside the operations mentioned in the assurance boundary above unless and otherwise specifically mentioned in this assurance report.
- The Company's statements that describe expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned in reporting criteria above.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Performance of any management function or making any decision relating to the services provided by us in the terms of this report. The Company is responsible for making management decisions, including accepting responsibility for the results of our services.
- Review of legal compliances.

Our scope and associated responsibility exclude for the avoidance of doubt, any form of

review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified any of the judgments and commercial risks associated with the Report, nor comment upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not verified the efficacy and reliability of the Company's information technology systems, technology tools / platforms or data management systems.

### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on the procedures performed and evidence obtained, in our opinion the select non-financial sustainability disclosures in the Report subjected to reasonable assurance procedures as defined under the scope of assurance, are fairly presented in all material respects, based on the GRI Standards.

Based on the procedures performed and evidence obtained, for the select non-financial sustainability disclosures in the Report subjected to limited assurance procedures as defined under the scope of assurance, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures are not fairly presented in all material respects based on the GRI Standards.

### Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence

and due care, confidentiality, and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQM 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

### Restriction on Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so

at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, for this independent assurance report, or for the conclusion we have reached.

Our report is released to the Company on the basis that it shall not be copied, referred to or disclosed, in whole (save for the Company's own internal purposes) or in part, without our prior written consent.

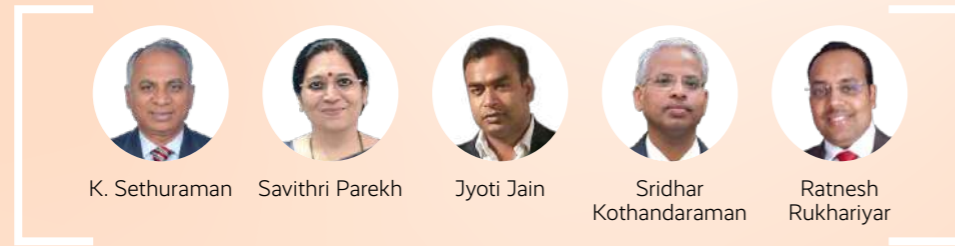


**Anand S. Kulkarni**  
Technical Director  
KPMG Assurance and Consulting  
Services LLP  
04 August 2023

**CORPORATE GOVERNANCE REPORT**

“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  
KothandaramanRatnesh  
Rukhariyar

**At Reliance, Corporate Governance is a journey of ensuring inclusive growth. The framework of governance encompasses accountability, fairness and transparency in its operations.**

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”).

This report is divided into following sections:

1. Statement on Company's Philosophy on Code of Governance
2. Corporate Governance Structure, Policies and Practices
3. Board of Directors
4. Board Committees
5. Framework for monitoring Subsidiary Companies
6. General Body Meetings
7. Means of Communication
8. General Shareholder Information
9. Other Disclosures

### 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. Good governance practices stem from the dynamic culture and positive mindset of the organisation. 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 focussed work environment. Additionally,

our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. 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. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of senior management, ability to attract talent across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. 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.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. 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.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over four eventful decades from Initial Public Offer (IPO). Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On Standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 22.2%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 22.9% and Net Profit before exceptional items 23.8%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 30.5% during the same period. In terms of distributing wealth to our shareholders, apart from having a

track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 36 lakh.

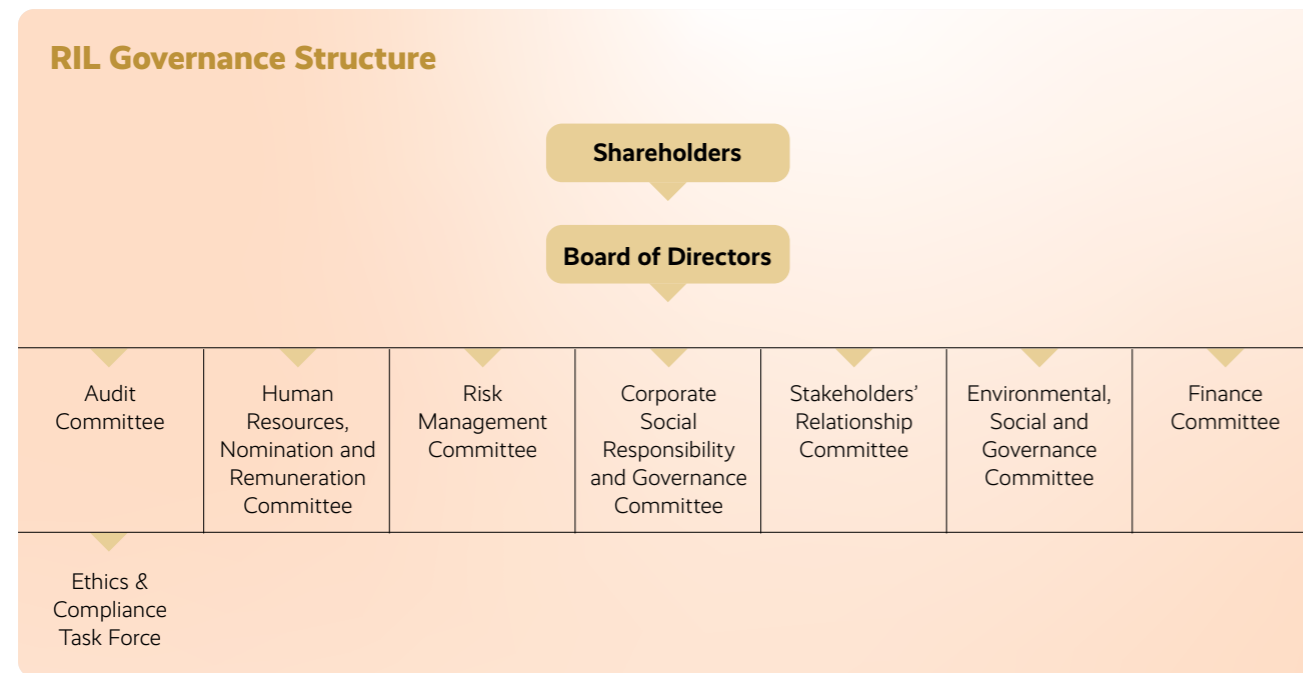
For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

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. The Company's shareholders appoint the Board of Directors, which in turn govern the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by Executive Directors and a core group of senior level executives.

## CORPORATE GOVERNANCE REPORT



### Role and responsibilities of constituents of Governance Structure

**Board of Directors:** The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides strategic direction and leadership and oversees the management policies and their effectiveness looking at long-term interests of shareholders and other stakeholders. The Board, *inter alia*, reviews and guides corporate strategy, major plans of action, risk policy, annual budgets, acquisitions and divestments. It also monitors implementation and effectiveness of governance structures. For further details, see the section titled "Board of Directors" in this report.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Board and its Committees provide effective governance to the Company. The Chairman takes a lead role in managing the Board and facilitating

effective communication among the Directors. The Human Resources, Nomination and Remuneration Committee reviews succession planning of the Board and Senior Management. Based on the manner of performance evaluation laid by the Human Resources, Nomination and Remuneration Committee, a consolidated report is provided to the Chairman to facilitate individual feedback and advice to the Directors.

**Board Committees:** The Board has delegated its functioning in relevant areas to designated Board Committees to effectively deal with complex or specialised issues. For further details, see the section titled "Board Committees" in this report.

**Company Secretary:** The Company Secretary plays a key role in ensuring that the Board (including committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the

Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings schedules, agenda, communications and documentation. The Company Secretary interfaces between the management and regulatory authorities for governance matters. The Company's internal guidelines for Board and Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

### 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.

Some of these codes and policies are:

- Values and Behaviors
- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Business Partner Code of Conduct
- Health, Safety and Environment Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity Exposure
- Commodity and Freight Risk Management Policy

- Foreign Exchange and Interest Rate Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery & Anti-Corruption Policy
- Anti-Money Laundering Procedure

### 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 support needed for ethical conduct of business and compliance of law. The Codes 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 published in this Report.

### Vigil Mechanism and Whistle-blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. 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 and 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.

### Anti-Bribery & Anti-Corruption Policy

The Company is committed in doing business with integrity and transparency and has a zero-tolerance approach to non-compliance with the anti-bribery policy. The Company prohibits bribery, corruption and any form of improper payments / dealings in the conduct of business operations. Training / awareness programs are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company.

### Prevention of Sexual Harassment of Women at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") along with 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 programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

### Risk Management, Internal Controls and Compliance

The Company has put in place the "Reliance Management System" ("RMS") as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The

## CORPORATE GOVERNANCE REPORT

internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operating and People Management Systems of the various group entities. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliances. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations as well as policies of the Company. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

### Audits and Internal Checks and Balances

The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates various components of the systems of internal control.

### Corporate Governance Practices

RIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- All securities related filings with Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees covering matters related to Risk Management, Environmental, Social and Governance, Corporate Social Responsibility, Business Responsibility and Sustainable Reporting, Internal Audit, Financial Management, Stakeholders' Relationship, Directors' Remuneration and the nomination of Board members.
- The Company also has several other Executive Committees of senior management who review the ongoing effectiveness of operational and financial risk mitigation measures and governance practices.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent Company Secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share registry and other incidental functions carried out by Registrar and Transfer Agent.
- Related party 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 the said analysis is presented to the Audit Committee.

### 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. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. RIL's Integrated Reporting is covered in Management Discussion and Analysis Report.

### Shareholders' Communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results & progress and responding to questions & issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agent, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded promptly. A comprehensive and informative shareholders' referencer is available on the website of the Company.

### Board of Directors

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. 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.

### Board Composition and category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors.

#### Composition Analysis

Independence		Diversity (Gender)		Diversity (Nationality)	
Category	%	Category	%	Category	%
Independent Directors	53.85	Women	15.38	Indian	76.92
Non-Independent Directors	46.15	Men	84.62	Foreign	23.08

### 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, area of expertise and other details are given below:

 <p><b>Mukesh D. Ambani**</b> Chairman and Managing Director (DIN: 00001695) <b>Citizen of India</b></p>	<p><b>Appointed</b> April 1, 1977</p> <p><b>Shareholding*</b> 80,52,020 equity shares</p> <p><b>Other Directorship(s)**</b> 2</p> <p><b>Directorship in other listed company(ies) and category of directorship*</b> Nil</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b> Nil</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
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## CORPORATE GOVERNANCE REPORT

 <p><b>Adil Zainulbhai</b> Independent Director (DIN: 06646490) <b>Citizen of USA</b></p>	<p><b>Appointed</b> June 18, 2014</p> <p><b>Shareholding *</b> Nil</p> <p><b>Other Directorship(s) **</b> 9</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Cipla Limited – Independent Director  Network18 Media &amp; Investments Limited – Independent Director  TV18 Broadcast Limited – Independent Director  Larsen and Toubro Limited – Independent Director</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **</b> 7 – (including 5 as Chairman)</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
 <p><b>Raminder Singh Gujral</b> Independent Director (DIN: 07175393) <b>Citizen of India</b></p>	<p><b>Appointed</b> June 12, 2015</p> <p><b>Shareholding *</b> 12,899 equity shares</p> <p><b>Other Directorship(s) **</b> 3</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Adani Green Energy Limited – Independent Director</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **</b> 2 – (as Chairman)</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
 <p><b>Dr. Shumeet Banerji</b> Independent Director (DIN: 02787784) <b>Citizen of USA</b></p>	<p><b>Appointed</b> July 21, 2017</p> <p><b>Shareholding *</b> 14,400 equity shares</p> <p><b>Other Directorship(s) **</b> 3</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Nil</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **</b> Nil</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
 <p><b>Arundhati Bhattacharya</b> Independent Director (DIN: 02011213) <b>Citizen of India</b></p>	<p><b>Appointed</b> October 17, 2018</p> <p><b>Shareholding *</b> 91 equity shares</p> <p><b>Other Directorship(s) **</b> 2</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Nil</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **</b> Nil</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Global Business</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>
 <p><b>His Excellency Yasir Othman H. Al Rumayyan</b> Independent Director (DIN: 09245977) <b>Citizen of Saudi Arabia</b></p>	<p><b>Appointed</b> July 19, 2021</p> <p><b>Shareholding *</b> Nil</p> <p><b>Other Directorship(s) **</b> Nil</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Nil</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **</b> Nil</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Industry Experience, Research &amp; Development and Innovation</li> <li>• Global Business</li> <li>• Corporate Governance</li> </ul>
 <p><b>K. V. Chowdary</b> Independent Director (w.e.f. July 21, 2022) (DIN: 08485334) <b>Citizen of India</b></p>	<p><b>Appointed</b> October 18, 2019</p> <p><b>Shareholding *</b> Nil</p> <p><b>Other Directorship(s) **</b> 6</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> CCL Products (India) Limited – Independent Director  Divi's Laboratories Limited – Independent Director  Tata Motors Limited – Independent Director</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **</b> 5 – (including 1 as Chairman)</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>• Leadership / Operational experience</li> <li>• Strategic Planning</li> <li>• Financial, Regulatory / Legal &amp; Risk Management</li> <li>• Corporate Governance</li> </ul>

## CORPORATE GOVERNANCE REPORT

 <p><b>K. V. Kamath</b> Independent Director (DIN: 00043501) Citizen of India</p>	<p><b>Appointed</b> January 20, 2023</p> <p><b>Shareholding *</b> 4,849 equity shares</p> <p><b>Other Directorship(s) **</b> 1</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Nil</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b> Nil</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Global Business</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul>
 <p><b>Nita M. Ambani**</b> Non-Executive Director (DIN: 03115198) Citizen of India</p>	<p><b>Appointed</b> June 18, 2014</p> <p><b>Shareholding *</b> 80,52,021 equity shares</p> <p><b>Other Directorship(s) **</b> 2</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> EIH Limited – Non-Executive Director</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b> Nil</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Corporate Governance</li> </ul>
 <p><b>Nikhil R. Meswani</b> Executive Director (DIN: 00001620) Citizen of India</p>	<p><b>Appointed</b> June 26, 1986</p> <p><b>Shareholding *</b> 35,80,529 equity shares</p> <p><b>Other Directorship(s) **</b> 1</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Nil</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b> 1 – (as Chairman)</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul>
 <p><b>Hital R. Meswani</b> Executive Director (DIN: 00001623) Citizen of India</p>	<p><b>Appointed</b> August 04, 1995</p> <p><b>Shareholding *</b> 34,38,688 equity shares</p> <p><b>Other Directorship(s) **</b> 4</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Nil</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b> 1 – (as Chairman)</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul>

 <p><b>P.M.S. Prasad</b> Executive Director (DIN: 00012144) Citizen of India</p>	<p><b>Appointed</b> August 21, 2009</p> <p><b>Shareholding *</b> 6,40,000 equity shares</p> <p><b>Other Directorship(s) **</b> 5</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Network18 Media &amp; Investments Limited – Non-Executive Director TV18 Broadcast Limited – Non-Executive Director</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b> 4</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Strategic Planning</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Global Business</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> <li>Corporate Governance</li> </ul>
 <p><b>Pawan Kumar Kapil **</b> Executive Director (DIN: 02460200) Citizen of India</p>	<p><b>Appointed</b> May 16, 2010</p> <p><b>Shareholding *</b> 56,533 equity shares</p> <p><b>Other Directorship(s) **</b> 1</p> <p><b>Directorship in other listed company(ies) and category of directorship *</b> Nil</p> <p><b>Committee membership(s) / chairmanship(s) in other company(ies) **^</b> Nil</p>	<p><b>Areas of expertise</b></p> <ul style="list-style-type: none"> <li>Leadership / Operational experience</li> <li>Industry Experience, Research &amp; Development and Innovation</li> <li>Financial, Regulatory / Legal &amp; Risk Management</li> </ul>

\* as on March 31, 2023

\*\* 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.

\*\* 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.

**Notes:**

a) Smt. Nita M. Ambani is the spouse of Shri Mukesh D. 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**

Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar joined the Board of the Company in 2005 and 2007, respectively. The Board has benefitted from their sage counsel. Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar ceased to be Directors of the Company upon completion of their term on July 20, 2022. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Prof. Dipak C.

Jain and Dr. Raghunath A. Mashelkar to the growth and governance of the Company during their tenure as the Directors of the Company.

Further, the Human Resources, Nomination and Remuneration Committee, at its meeting held on July 15, 2022, considered and recommended the appointment of Shri K. V. Chowdary as an Independent Director of the Company. Upon such recommendation, Shri K. V. Chowdary resigned as a non-

independent director of the Company with effect from the close of business hours on July 20, 2022. The Board of Directors subsequently approved the appointment of Shri K. V. Chowdary as an Additional Director, designated as an Independent Director of the Company, with effect from July 21, 2022 and at the annual general meeting of the Company held on August 29, 2022, the shareholders approved his appointment as an Independent Director of the Company for a period of 5 years upto July 20, 2027.



## CORPORATE GOVERNANCE REPORT

The Board of Directors based on the recommendation of the Human Resources, Nomination and Remuneration Committee, recommended appointment of Shri K. V. Kamath as an Independent Director of the Company for a term of 5 (five) consecutive years and the shareholders of the Company approved his appointment on December 30, 2022. The tenure of Shri K.V. Kamath as an Independent Director of the Company is up to January 19, 2028.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an

objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

### Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Human Resources, Nomination and Remuneration Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of directorship(s) and membership(s) in

various committees of other companies held by such persons, in accordance with the Company's Policy for Selection of Directors and determining Directors' independence and recommends to the Board their appointment.

### Meeting of Independent Directors

The Company's Independent Directors met 3 (Three) times in the FY 2022-23. 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 2022-23, 6 (Six) 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 29, 2022	Board Meetings held on						% Attendance of Director
		May 06, 2022	July 22, 2022	October 21, 2022	November 04, 2022	January 20, 2023	March 24, 2023	
Mukesh D. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Prof. Dipak C. Jain*	NA	Yes	NA	NA	NA	NA	NA	100%
Dr. Raghunath A. Mashelkar*	NA	Yes	NA	NA	NA	NA	NA	100%
Adil Zainulbhai	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Raminder Singh Gujral	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Dr. Shumeet Banerji	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Arundhati Bhattacharya	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
His Excellency Yasir Othman H. Al Rumayyan	Yes	Yes	Yes	Yes	No	No	Yes	66.67%
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
K. V. Kamath**	NA	NA	NA	NA	NA	Yes	Yes	100%
Nita M. Ambani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Nikhil R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Hital R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
P. M. S. Prasad	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Pawan Kumar Kapil##	Yes	Yes	No	Yes	Yes	Yes	Yes	83.33%
<b>% Attendance at meeting</b>	<b>100%</b>	<b>100%</b>	<b>91.67%</b>	<b>100%</b>	<b>91.67%</b>	<b>92.31%</b>	<b>100%</b>	

\* ceased to be a director upon completion of term on July 20, 2022.

\*\* assumed office as an Independent Director w.e.f. January 20, 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 program

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including finance, sales, marketing of the Company's major business segments, practices relating to human resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plants and other locations are generally organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

### 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.

### Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

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 2022-23

(₹ in crore)						
Name of the Director	Salary & allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani			Nil			
Nikhil R. Meswani	7.06	0.22	0.44	17.28	25.00	-
Hital R. Meswani	7.05	0.23	0.44	17.28	25.00	-
P. M. S. Prasad	13.05*	0.01	0.44	-	13.50	-
Pawan Kumar Kapil**	4.22*	0.02	0.16	-	4.40#	-

\*includes performance linked incentives for the FY 2021-22 paid in FY 2022-23.

\*\*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.

#does not include rent free accommodation provided by the Company.

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 2022-23

(₹ in crore)			
Name of the Director	Sitting Fee	Commission	Total
Prof. Dipak C. Jain*	0.01	0.61	0.62
Dr. Raghunath A. Mashelkar*	0.11	0.61	0.72
Adil Zainulbhai	0.32	2.00	2.32
Raminder Singh Gujral	0.28	2.00	2.28
Dr. Shumeet Banerji	0.21	2.00	2.21
Arundhati Bhattacharya	0.17	2.00	2.17
His Excellency Yasir Othman H. Al Rumayyan	0.04	2.00	2.04
K. V. Chowdary	0.38	2.00	2.38
K. V. Kamath**	0.03	0.39	0.42
Nita M. Ambani	0.06	2.00	2.06
<b>Total</b>	<b>1.61</b>	<b>15.61</b>	<b>17.22</b>

\* ceased to be a director upon completion of term on July 20, 2022.

\*\* assumed office as an Independent Director w.e.f. January 20, 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.

## CORPORATE GOVERNANCE REPORT

**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 specify certain parameters like attendance, acquaintance 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

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022.

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.

- 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 with the management, the statement of uses / application of funds.
- 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**

12 (Twelve) 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 20, 2022	Yes	Yes	Yes	100%
May 06, 2022	Yes	Yes	Yes	100%
July 14, 2022	Yes	Yes	Yes	100%
July 22, 2022	Yes	Yes	Yes	100%
August 22, 2022	Yes	Yes	Yes	100%
October 15, 2022	Yes	Yes	Yes	100%
October 21, 2022	Yes	Yes	Yes	100%
November 15, 2022	Yes	Yes	Yes	100%
January 11, 2023	Yes	Yes	Yes	100%
January 20, 2023	Yes	Yes	Yes	100%
February 08, 2023	Yes	Yes	Yes	100%
March 24, 2023	Yes	Yes	Yes	100%
<b>% Attendance of member</b>	100%	100%	100%	

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.

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

**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

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022 and consequently, ceased to be a member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022.

**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.

## CORPORATE GOVERNANCE REPORT

**Meeting and Attendance**

7 (Seven) 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	
May 04, 2022	Yes	Yes	No	Yes	75%
June 02, 2022	Yes	Yes	Yes	Yes	100%
July 15, 2022	Yes	Yes	Yes	Yes	100%
October 19, 2022	Yes	Yes	Yes	Yes	100%
October 30, 2022	Yes	Yes	Yes	Yes	100%
February 17, 2023	Yes	Yes	Yes	Yes	100%
March 24, 2023	Yes	Yes	Yes	Yes	100%
<b>% Attendance of member</b>	100%	100%	85.71%	100%	

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

**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	Alok Agarwal	Member
7	Srikanth Venkatachari	Member

**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.

**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	
April 27, 2022	Yes	Yes	Yes	Yes	Yes	Yes	No	85.71%
August 17, 2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
December 06, 2022	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
February 16, 2023	Yes	Yes	Yes	Yes	Yes	No	Yes	85.71%
<b>% Attendance of member</b>	100%	100%	100%	100%	100%	50%	75%	

**Corporate Social Responsibility and 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

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be chairman and member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022. Dr. Shumeet Banerji has been appointed as Chairman of the Committee w.e.f. July 21, 2022.

**Brief terms of reference**

Terms of Reference of the Committee *inter alia* include the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the CSR activities.
- Monitor the CSR activities undertaken by the Company.

The detailed 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. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Dr. Shumeet Banerji	Nikhil R. Meswani	K. V. Chowdary*	% Attendance at Meeting
April 21, 2022	Yes	Yes	-	100%
July 20, 2022	Yes	Yes	-	100%
October 13, 2022	Yes	Yes	Yes	100%
February 07, 2023	Yes	Yes	Yes	100%
<b>% Attendance of member</b>	100%	100%	100%	

\* Appointed as member of the Committee w.e.f. July 21, 2022.

## CORPORATE GOVERNANCE REPORT

## 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

Terms of Reference of the Committee *inter alia* include the following:

- Monitor implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors' / shareholders' / security holders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.

The detailed 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. 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
	K. V. Chowdary	Arundhati Bhattacharya	Nikhil R. Meswani	Hital R. Meswani	
April 23, 2022	Yes	Yes	Yes	No	75%
July 19, 2022	Yes	Yes	Yes	No	75%
October 19, 2022	Yes	Yes	Yes	Yes	100%
February 16, 2023	Yes	Yes	Yes	No	75%
<b>% Attendance of member</b>	100%	100%	100%	25%	

The Chairman of the Committee was present at the last Annual General Meeting held on August 29, 2022.

## Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2022-23 (with an investor base of 36 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	139
Non-Receipt of Dividend	197
Non-Receipt of Interest / Redemption payments	3
Transfer of securities	857
Rights Issue related	29
<b>Total</b>	<b>1,225</b>

As on March 31, 2023, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2022-23 is as under:

Particulars	Number	%
Total number of correspondence received during the FY 2022-23	4,40,035	100.00
Replied within 1 to 4 days of receipt	4,38,259	99.60
Replied after 4 days of receipt	1,776	0.40

## 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
4	Pawan Kumar Kapil*	Member

\*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 Environmental, Social and Governance Committee of the Company.

The Board at its meeting held on January 20, 2023, revised the terms of reference of Health, Safety and Environment Committee and renamed the Committee as Environmental, Social and Governance Committee.

Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022.

## Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Recommend and assist the Board in setting up and improving the ESG goals, targets and ambitions for the Group.
- Review existing code of conduct, ESG related policies, business strategies, systems and practices of the Group and recommend changes/modifications therein to align with ESG goals, targets and ambitions.
- Review and identify existing and emerging material ESG issues, their impacts on business and other stakeholders, risk and opportunities associated with it and recommend actions / approaches to adapt or mitigate or seize such ESG risks and opportunities.

The detailed 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. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Attendance	Attended by				% Attendance at Meeting
	Hital R. Meswani	Arundhati Bhattacharya	P. M. S. Prasad	Pawan Kumar Kapil	
April 23, 2022	Yes	Yes	Yes	Yes	100%
July 19, 2022	Yes	Yes	Yes	No	80%
October 19, 2022	Yes	Yes	No	Yes	75%
January 12, 2023	Yes	Yes	Yes	Yes	100%
<b>% Attendance at meeting</b>	100%	100%	75%	75%	

## 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

## Brief terms of reference

Terms of Reference of the Committee *inter alia* include the following:

- Review the Company's financial policies, risk assessment and minimisation procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board.
- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimisation of borrowing costs.
- Review banking arrangements and cash management.

The detailed terms of reference of the Committee is available on the website of the Company.

## Meeting Details

During the FY 2022-23, 2 (Two) meetings of the Committee were held on August 02, 2022 and November 11, 2022 respectively.

## Framework for Monitoring Subsidiary Companies

During the FY 2022-23, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL), Reliance Retail Ventures Limited (RRVL) and Reliance Global Energy Services (Singapore) Pte. Limited (RGESS) were material subsidiaries of the Company, as per the Listing Regulations.

## CORPORATE GOVERNANCE REPORT

The details of material subsidiaries is 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 15, 2022

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to JPL, RJIL and RRL. Prior to RJIL becoming a material subsidiary of the Company, Shri Adil Zainulbhai and Dr. Shumeet Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such. Additionally, the Board of RJIL has also appointed Shri Raminder Singh Gujral and Shri K. V. Chowdary as Independent Directors. The Board of JPL has appointed Shri Raminder Singh Gujral and Dr. Shumeet Banerji as Independent Directors and the Board of RRL has appointed Shri Adil Zainulbhai as an Independent Director.

Keeping in view good Corporate Governance, Shri Adil Zainulbhai is also on the Board of RRVL, an unlisted subsidiary, which is statutorily not required to appoint on its Board an Independent Director of the Company. For better administration and governance, key subsidiary

companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor. A robust compliance management system covering all the subsidiaries is also in place. Guidance is provided to subsidiaries on matters relating to conduct of Board meeting, training and familiarisation programmes for the Independent Directors on the Board of subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL, RRL and RRVL 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 monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.
- Related Party Transactions of subsidiary companies are reviewed quarterly by the Company's Audit Committee, wherever applicable.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

## 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:

Year	Date	Time (IST)	Venue	Special Resolution(s) Passed
2021-22	August 29, 2022	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	(i) Appointment of Shri K. V. Chowdary as an Independent Director (ii) Alteration of Objects Clause of the Memorandum of Association of the Company
2020-21	June 24, 2021	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	Re-appointment of Dr. Shumeet Banerji as an Independent Director
2019-20	July 15, 2020	02:00 p.m.	Held through video conference / other audio-visual means (Deemed venue - 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021)	No special resolution was passed.

### Tribunal Convened Meeting

In accordance with the order dated March 27, 2023 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors on May 02, 2023, through video conferencing / other audio visual means, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations, 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 during the period from 01:00 p.m. (IST) on Thursday, April 27, 2023 till 05:00 p.m. (IST) on Monday, May 01, 2023. Further, the facility for voting through electronic voting system was also available at the meeting.

The Scrutiniser submitted his report on May 03, 2023, after completion of scrutiny and results of the e-voting were announced on the same day. The resolution approving the said Scheme of Arrangement was passed with requisite majority.

Voting results of the aforesaid meetings are available on the website of the Stock Exchanges and website of the Company.

### Resolution(s) passed through Postal Ballot

During the year, appointment of Shri K. V. Kamath as an Independent Director of the Company and alteration of Objects Clause of the Memorandum of Association of the Company, were approved by members of the Company.

### Procedure adopted for postal ballot

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars,

including General Circular No. 3/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs ("MCA Circulars"), resolutions were proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ("e-voting"). The Company had engaged the services of KFin Technologies Limited as the agency to provide e-voting facility.

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.

In accordance with the MCA Circulars, the Postal Ballot Notice dated November 28, 2022, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, November 25, 2022 ("Cut-Off Date") received from the Depositories and whose e-mail addresses were registered with the Company / Registrar and Transfer

CORPORATE GOVERNANCE REPORT

Agent/ Depository Participant/ Depositories. The manner of e-voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) Shareholders other than individuals holding shares of the Company in demat mode, (iii) Shareholders holding shares of the Company in physical mode, and (iv) Shareholders who have not registered their e-mail address, was explained in the instructions given in Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 09:00 a.m. (IST) on Thursday, December 1, 2022 till 05:00 p.m. (IST) on Friday, December 30, 2022.

The Scrutiniser submitted his report on December 31, 2022 after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting result is given below:

Resolutions passed through Postal Ballot	Votes in favour of the resolution (% of total number of valid votes)	Votes against the resolution (% of total number of valid votes)	Result
Appointment of Shri K. V. Kamath as an Independent Director of the Company	99.9037	0.0963	Passed with more than requisite majority
Alteration of Objects Clause of the Memorandum of Association of the Company by inserting clauses relating to project management services, advisory services, asset life cycle management, turnkey projects as well as business support, infrastructure support services etc.	99.9989	0.0011	

The said resolutions were passed with more than requisite majority on December 30, 2022. Voting result of postal ballot is available on the website of the Stock Exchanges and website of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

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. No unpublished price sensitive information is discussed in the meetings with institutional investors and financial analysts.

**Website:** The Company's website ([www.ril.com](http://www.ril.com)) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

**Annual Report:** The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the

Annual Report. The Annual Report is also available on the website of the Company.

**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:** The Company 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, PAN and bank account details. The Company has also sent Final Reminder cum Forfeiture Notice to holders of partly paid-up rights equity shares for the payment of call money due on shares held by them.

In accordance with the SEBI Circular No. SEBI/HO/MIRSD/ MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021, SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the Company has sent letters to all holders of physical securities of the Company intimating them the requirement to furnish valid PAN, KYC and nomination details. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company has also sent SMS to them to update their e-mail address.

**Chatbot:** State of the art Chatbot application was deployed, during the Annual General Meeting held in 2022, to provide instant automated query resolution / support to the investors / shareholders.

**NSE Electronic Application Processing System (NEAPS):** NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings were

filed electronically on NEAPS / New Digital Portal.

**BSE Listing Centre (Listing Centre):** Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

**SEBI Complaints Redress System (SCORES):** Investor complaints are processed at 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 (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

**Designated exclusive email-IDs:** The Company has designated the following email-IDs exclusively for investor servicing:

**For queries on Annual Report:** [investor.relations@ril.com](mailto:investor.relations@ril.com); [rilagm@ril.com](mailto:rilagm@ril.com)

**For queries in respect of shares in physical mode:** [rilinvestor@kdfintech.com](mailto:rilinvestor@kdfintech.com)

**Shareholders' Feedback Survey:** The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

General Shareholder Information

**Annual General Meeting**  
 August 28, 2023 at 2.00 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 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

**Dividend Payment Date**  
 Between August 28, 2023 and September 3, 2023 for electronic transfer to the shareholders who

have furnished bank account details to the Company / its Registrar and Transfer Agent.

Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates.

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the quarter ending **June 30, 2023** - announced on July 21, 2023  
**September 30, 2023** - Fourth week of October, 2023  
**December 31, 2023** - Third week of January, 2024  
**March 31, 2024** - Fourth week of April, 2024  
**Annual General Meeting** – July / August

Listing on Stock Exchanges

Equity Shares

**BSE Limited (BSE)**  
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  
 Scrip Code – 500325

**National Stock Exchange of India Limited (NSE)**  
 Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051  
 Trading Symbol – RELIANCE

**ISIN: INE002A01018**

Global Depository Receipts (GDRs)

**Luxembourg Stock Exchange**  
 35A Boulevard Joseph II, L-1840, Luxembourg

Overseas Depository The Bank of New York Mellon Corporation

101, Barclay Street New York, NY 10286

Domestic Custodian ICICI Bank Limited

Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

Debentures

**BSE Limited (BSE)**  
 Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Bonds

**Singapore Exchange Limited**  
 2 Shenton Way, #02-02 SGX Centre 1 Singapore 068804

Luxembourg Stock Exchange

35A Boulevard Joseph II, L-1840, Luxembourg

India International Exchange (IFSC) Limited (India Inx)

1st 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 2023-24 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

## CORPORATE GOVERNANCE REPORT

### 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 the Statutory Auditors are a part, during the year ended March 31, 2023, is ₹ 71.58 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 2022-23. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

### Debenture Trustee

Axis Trustee Services Limited  
The Ruby, 2nd 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 2022	2,856.15	2,521.80	13,62,08,977	2855.00	2522.60	46,92,654
May 2022	2,805.50	2,370.00	18,63,28,537	2805.00	2370.00	93,97,463
June 2022	2,817.35	2,445.00	16,23,09,853	2816.35	2446.00	50,46,878
July 2022	2,592.00	2,365.00	19,70,11,994	2591.65	2365.00	1,23,71,731
August 2022	2,676.90	2,507.60	10,85,46,187	2677.60	2507.95	78,30,784
September 2022	2,629.70	2,311.00	11,88,52,012	2628.55	2313.55	80,30,740
October 2022	2,560.95	2,343.10	9,44,98,167	2560.50	2343.60	99,91,071
November 2022	2,745.45	2,502.00	10,44,14,767	2743.60	2508.00	89,36,156
December 2022	2,755.00	2,492.25	9,13,06,562	2754.70	2493.00	29,80,445
January 2023	2,606.00	2,301.00	13,18,17,991	2605.00	2301.15	51,95,972
February 2023	2,463.80	2,293.00	14,10,85,804	2463.00	2293.10	44,39,065
March 2023	2,424.60	2,180.00	16,06,17,498	2424.50	2180.00	56,39,480

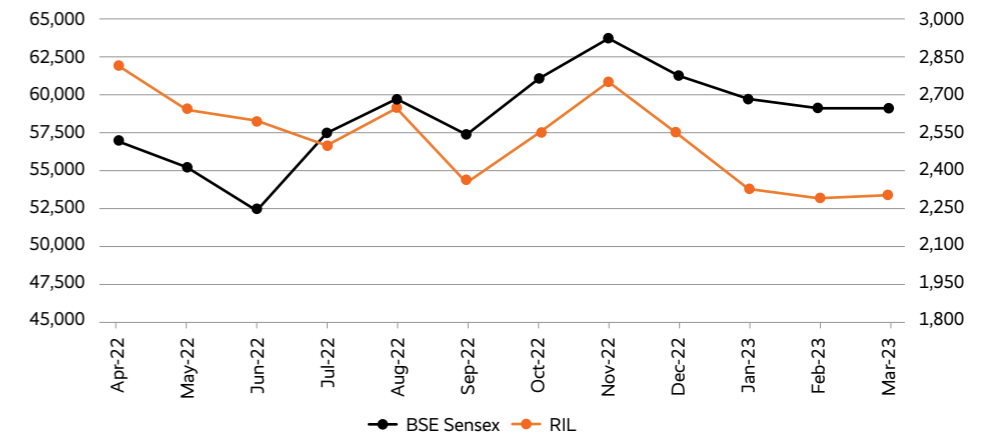
[Source: This information is compiled from the data available on the websites of BSE and NSE]

### Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty as on March 31, 2023

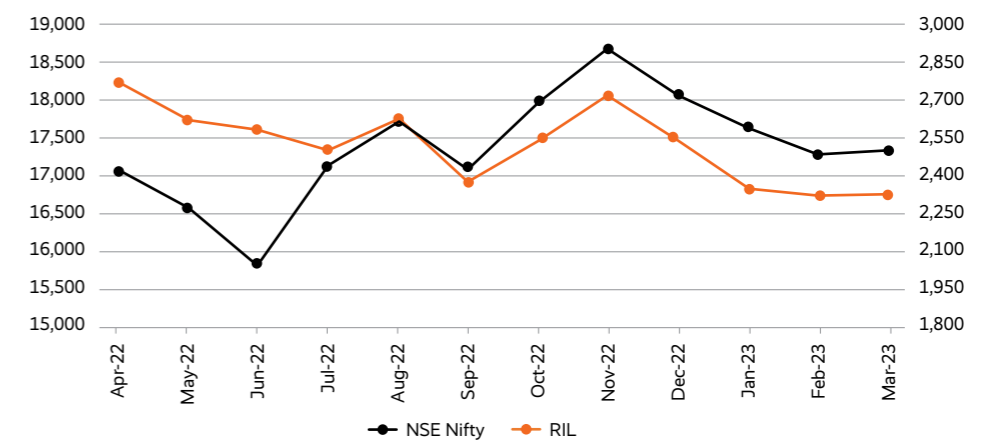
	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2022-23	-11.50%	0.72%	-11.53%	-0.60%
2 Years	16.37%	19.15%	16.37%	18.17%
3 Years	109.54%	100.19%	109.30%	101.91%
5 Years	164.05%	78.93%	164.08%	71.65%
10 Years	502.57%	213.19%	503.20%	205.49%

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



## CORPORATE GOVERNANCE REPORT

## 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: [riliinvestor@kfintech.com](mailto:riliinvestor@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.

## Shareholding Pattern as on March 31, 2023

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>3,32,27,48,048</b>	<b>49.11%</b>
<b>(B) Public Shareholding</b>						
(1)	Institutions	2,221	2,54,64,20,552	-	2,54,64,20,552	37.64%
(2)	Central Government/ State Government(s)/ President of India	75	68,26,905	-	68,26,905	0.10%
(3)	Non-institutions	36,37,052	71,49,84,302	5,02,595	71,54,86,897	10.57%
<b>Total Public Shareholding</b>		<b>36,39,348</b>	<b>3,26,82,31,759</b>	<b>5,02,595</b>	<b>3,26,87,34,354</b>	<b>48.31%</b>
<b>(C) Non-Promoter Non-Public</b>						
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	17,46,11,612	-	17,46,11,612	2.58%
<b>Total shares held by Non-Promoter Non-Public</b>		<b>1</b>	<b>17,46,11,612</b>	<b>-</b>	<b>17,46,11,612</b>	<b>2.58%</b>
<b>Total (A) + (B) + (C)</b>		<b>36,39,396</b>	<b>6,76,55,91,419</b>	<b>5,02,595</b>	<b>6,76,60,94,014</b>	<b>100.00%</b>

\* As per information furnished by the Promoter and Promoter Group, there are 51 members forming part of Promoter and Promoter Group of the Company, of which 4 promoter group entities do not hold any shares.

## Category-Wise Shareholding (%)

Distribution of shareholding by size as on March 31, 2023

Category (Shares)	Total		
	Holders (Unique)*	Shares	% of total Shares
Upto 500	34,21,198	21,02,35,572	3.11
501 - 1000	1,13,621	8,04,46,624	1.19
1001 - 5000	90,362	17,78,89,815	2.63
5001 - 10000	8,015	5,49,80,031	0.81
10001 - 20000	3,065	4,22,30,965	0.62
Above 20000	3,135	620,03,11,007	91.64
<b>Total</b>	<b>36,39,396</b>	<b>6,76,60,94,014</b>	<b>100.00</b>

\* After PAN consolidation

## Dematerialisation of Shares

Mode of Holding	% of total shares
NSDL	95.82
CDSL	3.43
Physical	0.75
<b>Total</b>	<b>100.00</b>

## Build-Up of Equity Share Capital

The statement showing build-up of equity share capital is available on the website of the Company.

## Corporate Benefits to Investors

## (A) Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹ 10/- each (₹)
2012-13	June 6, 2013	9.00
2013-14	June 18, 2014	9.50
2014-15	June 12, 2015	10.00
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11.00
2017-18	July 5, 2018 (post bonus issue 1:1)	6.00
2018-19	August 12, 2019	6.50
2019-20	July 15, 2020	6.50 (Pro-rata dividend on paid-up value of equity share)
2020-21	June 24, 2021	7.00 (Pro-rata dividend on paid-up value of equity share)
2021-22	August 29, 2022	8.00

## (B) Bonus issues of fully paid-up equity shares

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

## 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 2022-23 is given below:

Particulars	BSE	NSE	Total
Shares (Nos.)	3,39,568	65,58,226	68,97,794
Value (₹ in crore)	85.36	1645.86	1731.21

[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, 2023 represent 17,46,11,612 equity shares constituting 2.58% 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 head-room.

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.

The Bank of New York Mellon is an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the Equity Shares underlying the GDRs issued by the Company.

## Employees' Stock Options

Particulars with regard to Employees' Stock Options are available on the website of the Company.



## CORPORATE GOVERNANCE REPORT

### Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas, refinery and petrochemical products. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. 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	3,50,187	69,463	-	-	7.42%	18.45%	25.87%
Middle Distillates	2,40,494	29,879	-	-	6.03%	15.01%	21.04%
Light Distillates	1,08,145	14,348	-	-	0.11%	13.77%	13.88%
Polymer	62,669	5,714	-	-	-	-	-
Petchem Intermediate	46,406	5,430	-	-	0.04%	0.83%	0.87%
Polyester	30,304	2,678	-	-	-	-	-
<b>Total</b>	<b>8,38,205</b>	<b>1,27,512</b>					

\*Includes OTC transactions cleared through International Exchanges.

#### Plant Locations in India

##### Oil to Chemicals

##### DTA Jamnagar Refinery

Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

##### SEZ Jamnagar Refinery

Unit of Reliance Jamnagar SEZ Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

##### Hazira Manufacturing Division

Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394 510, Gujarat, India

##### Dahej Manufacturing Division

P. O. Dahej – 392 130, Taluka: Vagra, District Bharuch, Gujarat, India

##### Vadodara Manufacturing Division

P. O. Petrochemicals, Vadodara – 391 346, Gujarat, India

##### Patalganga Manufacturing Division

B-1 to B-5 & A3, MIDC Industrial Area, Patalganga – 410 220, District Raigad, Maharashtra, India

##### Nagothane Manufacturing Division

P. O. Petrochemicals Township, Nagothane – 402 125, Roha Taluka, District Raigad, Maharashtra, India

##### Silvassa Manufacturing Division

342, Kharadpada, P. O. Naroli – 396 235, Union Territory of Dadra and Nagar Haveli, India

##### Barabanki Manufacturing Division

Dewa Road, P. O. Somaiya Nagar, Barabanki – 225 123, Uttar Pradesh, India

##### Hoshiarpur Manufacturing Division

Dharamshala Road, V. P. O. Chohal, District Hoshiarpur – 146 024, Punjab, India

### Oil & Gas

#### KG D6

Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India

#### Coal Based Methane

Village & P. O.: Lalpur, Tehsil: Burhar, District Shahdol, Madhya Pradesh – 484 110, India

### Composites

#### Vadodara Composites Division

Vadodara - Halol Expressway, Village -Asoj, Taluka – Waghodia, Vadodara – 391 510, Gujarat, India

### Textiles

#### Naroda Manufacturing Division

103 / 106, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

### 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: [riliinvestor@kfintech.com](mailto:riliinvestor@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  
3rd 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 and shares to Investor Education and Protection Fund

Pursuant to the provisions of Section 124(5) of the Companies Act, 2013 read with the rules framed thereunder, the dividend lying in the Unpaid Dividend Account which remains unpaid or unclaimed for a period of seven consecutive years along with underlying shares are transferred by the Company to Investor Education and Protection Fund (IEPF). During the year, the Company has credited ₹ 29.24 crore to IEPF pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2023 is ₹ 327.24 crore.

In accordance with the provisions of the Companies Act, 2013, the Company has transferred 22,45,022 equity shares of ₹ 10/- each, to the credit of IEPF Authority, during the

FY 2022-23, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more. The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023.

Details of shares transferred to IEPF Authority during FY 2022-23 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 2015-16 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025
March 31, 2019	August 12, 2019	September 11, 2026
March 31, 2020	July 15, 2020	August 14, 2027
March 31, 2021	June 24, 2021	July 26, 2028
March 31, 2022	August 29, 2022	September 30, 2029

The last date for claiming unclaimed dividend for the FY 2015-16 was April 15, 2023.

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.

## CORPORATE GOVERNANCE 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, 2022	71,518	67,24,538
Less: Number of shareholders who approached the Company for transfer of shares	(3,470)*	(4,45,275)
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	643	92,374
Less: Number of shares transferred to IEPF Authority during the year	(7,320)	(5,82,691)
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2023	61,371	57,88,946

\*inclusive of 357 folios comprising of 50,512 shares being moved to Suspense Escrow Demat Account of the Company in January, 2023)

The voting rights on the shares in the suspense account as on March 31, 2023 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.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

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 2022-23, 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. The Company has made full disclosure of transactions with the related parties as set out in Note 35 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 has paid the penalty under protest and has filed an appeal before the SAT against this order.

- (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 cognizance 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 has filed a detailed reply to this show cause notice. The Adjudicating Officer of SEBI has 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. 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.

## CORPORATE GOVERNANCE REPORT

**Compliance of Corporate Governance requirements specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations**

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Plans for orderly succession</li> <li>Code of Conduct</li> <li>Fees / compensation to Non-Executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>Risk management plan, risk assessment and minimisation procedures</li> <li>Performance evaluation of Independent Directors</li> <li>Recommendation of Board for each item of special business</li> </ul>
2	Maximum Number of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>Directorships in listed entities</li> </ul>
3	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
4	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
5	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairperson present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
6	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Role of the Committee</li> </ul>
7	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Vigil Mechanism and Whistle-Blower Policy for Directors and employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to the Chairperson of Audit Committee</li> </ul>
8	Related party transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of related party transactions and dealing with related party transactions</li> <li>Prior approval including omnibus approval of Audit Committee for related party transactions</li> <li>Quarterly review of related party transactions</li> <li>Disclosure on related party transactions</li> </ul>
9	Subsidiaries of the Company	24	Yes	<ul style="list-style-type: none"> <li>Appointment of Company's Independent Director on the Board of unlisted material subsidiaries</li> <li>Review of financial statements and investments of unlisted subsidiaries by the Audit Committee</li> <li>Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors</li> </ul>
10	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Secretarial Audit of the Company and of material unlisted subsidiaries incorporated in India</li> <li>Secretarial Audit Report of the Company and of material subsidiaries are annexed with the Annual Report of the Company</li> <li>Annual Secretarial Compliance Report</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
11	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Tenure of Independent Directors</li> <li>Meetings of Independent Directors</li> <li>Appointment and cessation of Independent Directors</li> <li>Familiarisation of Independent Directors</li> <li>Declaration from Independent Director that he / she meets the criteria of independence, are placed at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>
12	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Affirmation on compliance with Code of Conduct by Directors and Senior Management Personnel</li> <li>Disclosures by Senior Management Personnel about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
13	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>
14	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of the Board of Directors</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>Criteria of making payments to Non-Executive Directors</li> <li>Policy on dealing with related party transactions</li> <li>Policy for determining material subsidiaries</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul>

**Weblinks for the matters referred in this Report are as under:**

Particulars	Website link
<b>Policies and Codes</b>	
Values and Behaviours	<a href="https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf">https://www.ril.com/DownloadFiles/IRStatutory/VB.pdf</a>
Code of Conduct	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf</a>
Our Code	<a href="https://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf</a>
Familiarisation Programme for Independent Directors	<a href="https://www.ril.com/InvestorRelations/Downloads.aspx">https://www.ril.com/InvestorRelations/Downloads.aspx</a>
Remuneration Policy for Directors, Key Managerial Personnel and other employees	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf</a>
Policy for selection of Directors and determining Directors' independence	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf</a>
Policy for determining Material Subsidiaries	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf</a>
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf</a>
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	<a href="https://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf">https://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf</a>
Vigil Mechanism and Whistle-Blower Policy	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf</a>
Anti-Bribery & Anti-Corruption Policy	<a href="https://www.ril.com/DownloadFiles/IRStatutory/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf">https://www.ril.com/DownloadFiles/IRStatutory/RIL-Anti-bribery-and-Anti-corruption-Policy.pdf</a>

## CORPORATE GOVERNANCE REPORT

Particulars	Website link
<b>Reports</b>	
Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2023)	<a href="https://www.ril.com/InvestorRelations/FinancialReporting.aspx">https://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Presentation to institutional investors and analysts (from 1999 to 2023)	<a href="https://www.ril.com/InvestorRelations/FinancialReporting.aspx">https://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Annual Report (from 1976 to 2022)	<a href="https://www.ril.com/InvestorRelations/FinancialReporting.aspx">https://www.ril.com/InvestorRelations/FinancialReporting.aspx</a>
Chairman's Communication (from 2002 to 2022)	<a href="https://www.ril.com/InvestorRelations/Chairman-Communication.aspx">https://www.ril.com/InvestorRelations/Chairman-Communication.aspx</a>
Sustainability Reports	<a href="https://www.ril.com/Sustainability/CorporateSustainability.aspx">https://www.ril.com/Sustainability/CorporateSustainability.aspx</a>
<b>Shareholders' Information</b>	
Composition of Board of Directors and Profile of Directors	<a href="https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx">https://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx</a>
Composition of various Committees of the Board and their terms of reference	<a href="https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx">https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx</a>
ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2023	<a href="https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2022-23.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2022-23.pdf</a> <a href="https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2022-23.pdf">https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2022-23.pdf</a>
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. August 29, 2022) and details of shares transferred to IEPF during FY 2022-23	<a href="https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx">https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx</a>
Build-up of Equity Share Capital	<a href="https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf">https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf</a>
Shareholders' Referencer	<a href="https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf">https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf</a>
Investor Contacts	<a href="https://www.ril.com/InvestorRelations/Investor-Contacts.aspx">https://www.ril.com/InvestorRelations/Investor-Contacts.aspx</a>

**Certificate of Non-Disqualification of Directors**

Certificate from Dr. K. R. Chandratre, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

**CEO and CFO Certification**

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting

and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**Compliance Certificate of the Auditors**

Certificate from the Company's Auditors, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

**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 2022-23.

**Mukesh D. Ambani**  
Chairman and Managing Director

July 21, 2023  
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  
3rd 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 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021, 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, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Dipak Chand Jain*	00228513	04.08.2005
3.	Raghunath Anant Mashelkar*	00074119	09.06.2007
4.	Adil Zainulbhai	06646490	20.12.2013
5.	Raminder Singh Gujral	07175393	12.06.2015
6.	Shumeet Banerji	02787784	21.07.2017
7.	Arundhati Bhattacharya	02011213	17.10.2018
8.	Veerayya Chowdary Kosaraju^	08485334	18.10.2019
9.	His Excellency Yasir Othman H. Al-Rumayyan	09245977	19.07.2021
10.	Kundapur Kamath#	00043501	20.01.2023
11.	Nita Mukesh Ambani	03115198	18.06.2014
12.	Nikhil Rasiklal Meswani	00001620	26.06.1986
13.	Hital Rasiklal Meswani	00001623	04.08.1995
14.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
15.	Pawan Kumar Kapil@	02460200	16.05.2010

\* ceased to be a Director of the Company upon completion of term on 20 July, 2022

^ appointed as an independent director with effect from July 21, 2022

# assumed office as an Independent Director w.e.f. January 20, 2023

@ ceased to be a Director of the Company upon completion of 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.

**Dr. K. R. Chandratre**  
**FCS No.: 1370, C. P. No.: 5144**  
**Place: Pune**  
**Date: 21 July 2023**

**UDIN: F001370E000659709**  
**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 financial year ended March 31, 2023 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.

**(Mukesh D. Ambani)**  
Chairman and Managing Director

**(Srikanth Venkatachari)**  
Chief Financial Officer

Place: Mumbai  
Date: July 21, 2023

**Secretarial Audit Report of Material Subsidiaries**

**Secretarial Audit Report of Jio Platforms Limited**  
For the Financial Year ended March 31, 2023

[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, Gujarat 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, 2023** (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us with 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 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 authorized representatives during the conduct of 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 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.

We have also examined compliance by the Company with the Secretarial Standard on Meetings of Board of Directors and its Committees (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

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 relate to External Commercial Borrowings;
- ii. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;
- iii. 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; \*

## CORPORATE GOVERNANCE REPORT

- 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 categorized as "Designated Persons" and are covered by the RIL's Code of Conduct framed under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RIL.

iv. 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 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 notices were given to all directors of the Company about the schedule of the Meetings of the Board (including Meetings of Committee), 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 Committee 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 have occurred which would have major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards.

**For BNP & Associates**  
Company Secretaries  
[Firm Regn. No. P2014MH037400]  
PR/No. 637/2019

**Kalidas Ramaswami**  
Partner  
FCS: 2440 / CP No. 22856  
UDIN: F002440E00145286

Date: 20/04/2023  
Place: Mumbai

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. 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.
2. 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.
3. 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.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.
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

**Kalidas Ramaswami**  
Partner  
FCS: 2440 / CP No. 22856  
UDIN: F002440E00145286

Date: 20/04/2023  
Place: Mumbai

## Secretarial Audit Report of Reliance Jio Infocomm Limited

For the Financial Year ended March 31, 2023

[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, 2023 ('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 authorized 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, 2023, 50,000 6.20% Unsecured Redeemable Non-Convertible Debentures of face value of ₹ 10 lakh each, aggregating to ₹ 5,000 crore, were listed 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 and 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;
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 of 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 USD 1,000 million.
- ii) The Company has 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, 2023, CPs amounting to ₹ 5,200 crore were outstanding and listed on BSE Limited.

**For BNP & Associates  
Company Secretaries  
[Firm Reg No: P2014MH037400]  
PR No : 637/2019**

**Kalidas Ramaswami  
Partner  
FCS : 2440 / COP: 22856  
(UDIN: F002440E000163326)**

**Date: April 21, 2023  
Place: Mumbai**

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.**

- 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.
- 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.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
- 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.
- 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**  
**[FRN: P2014MH037400]**  
**PR No : 637/2019**

**Kalidas Ramaswami**  
**Partner**  
**FCS : 2440 / COP: 22856**  
**(UDIN: F002440E000163326)**

**Date: April 21, 2023**  
**Place: Mumbai**

## Secretarial Audit Report of Reliance Retail Limited

**For the Financial Year ended March 31, 2023**

[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 Retail Limited**  
3rd 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 ("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, agents and authorized 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, 2023 ("**the Financial Year**"), 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 according to the provisions of:

- The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - **Not Applicable to the Company during the Audit Period;**



## CORPORATE GOVERNANCE REPORT

- 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;** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **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) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **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 is constituted comprising Executive Director, Non-Executive Directors including one woman director and Independent Directors. The changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

During the audit period, four Board meetings were convened and held. Seven days advance notice was given to all directors to schedule the Board meetings and to the respective directors for Committee meetings, except for one Nomination and Remuneration Committee meeting which was held at shorter notice with the consent of the directors. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for one Nomination and Remuneration Committee meeting which was convened at shorter notice with the consent of directors.

**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.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are 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** 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. Borrowed funds from banks and body corporate pursuant to sections 179 and 180 of the Act;
2. Sale and / or transfer of investments in securities.

**For Shashikala Rao & Co.**

Company Secretaries

ICSI Unique Code: P2010MH067400

PR 845/2020

**Shashikala Rao**

Partner

FCS: 3866 CP No. 9482

UDIN: F003866E000157461

Place: Mumbai

Date: April 20, 2023

## 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 845/2020

**Shashikala Rao**  
Partner  
FCS: 3866 CP No. 9482  
UDIN: F003866E000157461

Place: Mumbai  
Date: April 20, 2023

## Secretarial Audit Report of Reliance Retail Ventures Limited

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

[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  
4th Floor, Court House,  
Lokmanya Tilak Marg,  
Dhobi Talao,  
Mumbai- 400002

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 **31st March, 2023**. 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 authorized 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 **31st March 2023**, 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 **31st March, 2023** 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 as the Securities of the Company are not listed on any Stock Exchange.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 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: **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : **are Not Applicable as the Securities of the Company are not listed on any Stock Exchange;**
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being a promoter as defined, of a listed entity;**
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

## CORPORATE GOVERNANCE REPORT

- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Framework/ Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto

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, there were no 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:

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.: 606/2019**

**Aparna Gadgil**  
**Partner**  
**ACS: 14713| COP No.: 8430**  
**ICSI UDIN: A014713E000159440**  
**21st April, 2023 | Thane**

## Annexure A

To,  
**The Members,**  
**Reliance Retail Ventures Limited**  
**CIN: U51909MH2006PLC166166**  
**4th Floor, Court House,**  
**LokmanyaTilakMarg,**  
**Dhobi Talao,**  
**Mumbai- 400002**

Our Secretarial Audit Report for the financial year ended **31st March 2023** 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.: 606/2019**

**Aparna Gadgil**  
**Partner**  
**ACS: 14713| COP No.: 8430**  
**ICSI UDIN: A014713E000159440**  
**21st April, 2023 | 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 October 13, 2022.
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, 2023, 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, 2023,
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

#### Abhijit A. Damle

Partner  
Membership No. 102912  
UDIN: 23102912BGXWAZ1106

Place: Mumbai  
Date: July 21, 2023

#### For Chaturvedi & Shah LLP

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

#### Sandesh Ladha

Partner  
Membership No. 047841  
UDIN: 23047841BGVNMQ5694

Place: Mumbai  
Date: July 21, 2023



## BOARD'S REPORT

to innovate, launch and scale up new retail formats to serve diverse customer segments.

The business recorded Gross Revenue of ₹ 2,60,394 crore, a growth of 30.4% over last year driven by broad based growth across consumption baskets.

### Digital Services

Digital Services segment achieved a record revenue of ₹ 1,19,791 crore. Healthy growth in revenue from operations was led by full impact of tariff hike, continued subscriber addition for mobility services and ramp-up of wireline and digital services. Record EBITDA for the year was ₹ 50,286 crore on account of higher revenue and steady improvement in margins.

Furthering its commitment to enable 5G for all, Jio extended coverage of its True5G services to over 2,300 cities/towns across India as of March 2023. Jio users in these cities are invited to experience unlimited data with up to 1 Gbps+ speed under the Jio Welcome offer. Jio is on track to complete pan-India rollout by December 2023.

### Media and Entertainment

Consolidated revenue grew 6.4% amidst a weak revenue environment and economic headwinds. Despite the constrained marketing budgets of consumer companies and start-ups due to high inflation and funding crunch respectively, advertising revenue of the Company was flattish on a Y-o-Y basis. Withdrawal of Colors Rishtey from the Free-To-Air DD FreeDish platform also had an impact on the advertising revenue. Movie production segment delivered a strong slate of movies and sports vertical made a grand debut with properties like FIFA World Cup and Women's Premier League (WPL), driving growth in revenue.

### Oil to Chemicals

Oil to Chemicals (O2C) business delivered strong performance with tight fuels markets offsetting weak downstream chemical markets. Revenue increased by 18.7% on account of higher average crude oil

prices and improved price realisation for transportation fuels.

Increase in exports were led by higher price realisations despite lower downstream product volumes.

Access to global market and ability to place products to end consumers helped in realising better margins. Sourcing of advantageous crude/feedstock from outside the region, given the volatility and constraints, lower fuel mix cost due to improved availability of gasifiers added to the margins. Introduction of SAED on transportation fuels adversely impacted earnings by ₹ 6,648 crore on full year basis.

During the FY 22-23, O2C delivered revenue of ₹ 5,94,650 crore and EBITDA of ₹ 62,075 crore.

### Oil & Gas (Exploration & Production)

Oil & Gas segment witnessed sharp improvement in Revenue & EBITDA with increased production and higher gas prices. EBITDA margin was up 950 bps led by improved realisation. Domestic production was at 10-year high.

MJ Field has started producing gas and condensate from Q1 FY 2023-24. All offshore installation and commissioning works have been completed.

Lower & Upper completion campaign for MJ wells is progressing as per plan. Seven wells have been completed and eighth well is expected to be completed in Q2 FY 2023-24.

Two e-auctions for sale of 6 MMSCMD & 5 MMSCMD gas from KGD6 were undertaken during the Q1 FY24. The entire volume was sold and Gas Sale Purchase Agreement (GSPA) signed with successful bidders.

With incremental gas production from MJ field, along with ongoing production from R Cluster and Satellite Cluster fields, Block KG D6 production is expected to reach ~30 MMSCMD in FY 2023-24.

Unified tariff regulations for gas pipelines has been implemented from April 1, 2023, which is expected to

benefit customers in far-flung areas and facilitate development of gas markets in India.

### 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 the 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 the 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 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/ar2022-23/pdf/RIL-Integrated-Annual-Report-2022-23.pdf>. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.ril.com/InvestorRelations/Downloads.aspx>.

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf>.

During the year under review, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Limited, Reliance Retail Ventures Limited and Reliance Global Energy Services (Singapore) Pte. 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, 2023, 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, 2023 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 report on Corporate Governance as per the Listing Regulations Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

### Business Responsibility & Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility & Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/BRSR2022-23.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 its ordinary course of business and on an 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. The Company had not entered into any contract / arrangement / transaction with related parties which is 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.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/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 35 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

### Corporate Social Responsibility (CSR)

The Company has focused on several corporate social responsibility programs. The CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of more than 6.95 crore people covering more than 54,200 villages and several urban locations across India since 2010.

As per the CSR Policy, the Company continues its endeavors to improve the lives of people and provide opportunities for their holistic development through its different 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 form the bedrock

## BOARD'S REPORT

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, Har Ghar Tiranga campaign, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including Golden Peacock Award for Corporate Social Responsibility 2022, Best CSR at Digital Enabler Award, Economic Times Best Healthcare Brand Awards 2022 for Sir H. N. Reliance Foundation Hospital, FE Healthcare Summit & Awards 2022, Times Health Leaders Awards 2022 for Sir H. N. Reliance Foundation Hospital, Olive Crown Award for green initiatives by Reliance Foundation and Socio CSR Award for Reliance Foundation's video film on women and technology, among others.

The CSR policy, formulated by the Corporate Social Responsibility and Governance ("CSR&G") Committee and approved by the Board, continues to be unchanged. The policy can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf>.

During the year under review, the Company spent ₹ 744 crore (2.01% of the average net profits of the preceding three financial years), towards identified and approved CSR initiatives covered under Schedule VII of the Companies Act 2013, directly/through the implementing agencies.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure II** 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 and approving 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 section, which forms part of the 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 3 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 P.M.S. Prasad and Shri Nikhil R. Meswani, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, based on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR")

Committee, has recommended their re-appointment.

Prof. Dipak C. Jain and Dr. Raghunath A. Mashelkar ceased to be Directors of the Company upon completion of their term on July 20, 2022. The Board places on record its sincere appreciation for the contribution made by them during their tenure on the Board of the Company.

The HRNR Committee, at its meeting held on July 15, 2022, considered and recommended the appointment of Shri K. V. Chowdary as an Independent Director of the Company. Upon such recommendation, Shri K. V. Chowdary resigned as a non-independent director of the Company with effect from the close of business hours on July 20, 2022. The Board of Directors subsequently approved the appointment of Shri K. V. Chowdary as an Additional Director, designated as an Independent Director of the Company, with effect from July 21, 2022 and at the annual general meeting of the Company held on August 29, 2022, the shareholders approved his appointment as an Independent Director of the Company for a period of 5 years upto July 20, 2027.

The Board of Directors based on the recommendation of the HRNR Committee, recommended appointment of Shri K. V. Kamath as an Independent Director of the Company for a term of 5 (five) consecutive years and the shareholders of the Company approved his appointment on December 30, 2022. The tenure of Shri K.V. Kamath as an Independent Director of the Company is up to January 19, 2028.

In the opinion of the Board, Shri K. V. Chowdary and Shri K.V. Kamath possess requisite expertise, integrity and experience (including proficiency).

Shri Alok Agarwal, accomplished finance professional, assumed a new role as Senior Advisor to the Chairman and Managing Director of the Company, assisting him on a wide range of strategic issues with effect from June 1, 2023, after 30 years of distinguished service.

He was appointed as the Chief Financial Officer of the Company in 2005. He joined Reliance in 1993 and was responsible for finance, banking relationships and capital market transactions.

The Board appreciates the contribution made by Shri Alok Agarwal in the transformative journey of the Company.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, designated Shri Srikanth Venkatachari as the Chief Financial Officer of the Company with effect from June 1, 2023. He was the Joint Chief Financial Officer of the Company since 2011.

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 also ceased to be a Director of the Company.

The Board places on record its sincere appreciation for the contribution made by Shri Pawan Kumar Kapil during his long tenure on the Board of the Company.

Given his vast experience of around 56 years in the field of hydrocarbons and long tenure with the Company, he continues to be associated with the Company.

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 aforesaid policies are available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf> and <https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf>

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 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 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.

### 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 can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2022-23.pdf>.

### Auditors and Auditors' Report

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 products and services of the Company for various segments for the FY 2023-24 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

## BOARD'S REPORT

- i. Textiles Business – Kiran J. Mehta & Co.
- ii. Chemicals Business – Diwanji & Associates, K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;
- iii. Polyester Business – K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy and V. Kumar & Associates;
- iv. Electricity Generation – Diwanji & Associates, and Kiran J. Mehta & Co.;
- v. Petroleum Business – Suresh D. Shenoy;
- vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee;
- vii. Gasification (for petroleum activities) – Suresh D. Shenoy; and
- viii. Composites Solution – Kiran J. Mehta & Co.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditor.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

#### Secretarial Auditor

The Board had 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, 2023 is annexed and marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### Disclosures

##### Meetings of the Board

Six 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

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be a member of the Audit Committee. The Audit Committee presently comprises Shri Raminder Singh Gujral (Chairman), Shri Adil Zainulbhai and Shri K. V. Chowdary. All the recommendations made by the Audit Committee were accepted by the Board.

#### Human Resources, Nomination and Remuneration (HRNR) Committee

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be a member of the HRNR Committee. The HRNR Committee presently comprises Shri Adil Zainulbhai (Chairman), Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

#### Corporate Social Responsibility and Governance (CSR&G) Committee

During the year under review, Dr. Raghunath A. Mashelkar ceased to be a Director of the Company upon completion of his term and consequently ceased to be the Chairman and member of the CSR&G Committee. The CSR&G Committee presently comprises Dr. Shumeet Banerji (Chairman), Shri Nikhil R. Meswani and Shri K. V. Chowdary.

#### Environmental, Social and Governance (ESG) Committee

During the year under review, Shri Pawan Kumar Kapil ceased to be a Director of the Company and consequently ceased to be a member of the ESG Committee. The ESG Committee presently 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

The RM Committee comprises Shri Adil Zainulbhai (Chairman), Dr. Shumeet Banerji, Shri K. V. Chowdary, Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri Alok Agarwal and Shri Srikanth Venkatachari.

#### Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and a 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 Group Corporate Secretarial and Governance 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/DownloadFiles/IRStatutory/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 respectable workplace.

#### Particulars of loans given, investments made, guarantees given and securities provided

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 provided in the Standalone Financial Statement (Please refer Note 2, 3, 7, 10, 35 and 41 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 IV** to this Report.

#### Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at <https://www.ril.com/DownloadFiles/IRStatutory/AnnualReturn-2022-23.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 under any scheme save and except Employees' Stock Options Scheme referred to in this Report.

- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- 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 of Directors 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, July 21, 2023



## BOARD'S REPORT

## 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 2022-23:**

Sr. No.	Name of the Company / Body Corporate
1	Catwalk Worldwide Private Limited
2	Centro Brands Private Limited
3	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)
4	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Ltd)
5	India Mumbai Indians (Pty) Ltd
6	Indiawin Sports Middle East Limited
7	Intelligent Supply Chain Infrastructure Management Private Limited
8	Lithium Werks China Manufacturing Co., Ltd
9	Lithium Werks Technology B. V.
10	Mayuri Kumkum Limited
11	NextGen Fast Fashion Limited
12	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)
13	Reliance Abu Sandeep Private Limited (formerly known as ABSA Fashions Private Limited)
14	Reliance AK-OK Fashions Limited
15	Reliance Beauty & Personal Care Limited
16	Reliance Bhutan Limited
17	Reliance Bio Energy Limited
18	Reliance Chemicals and Materials Limited
19	Reliance Consumer Products Limited
20	Reliance Finance and Investments USA LLC
21	Reliance Global Project Services Pte. Ltd
22	Reliance Global Project Services UK Limited
23	Reliance Infratel Limited
24	Reliance Lithium Werks B. V. (Netherlands)
25	Reliance Lithium Werks USA LLC
26	Reliance Logistics and Warehouse Holdings Limited
27	Reliance Mappedu Multi Modal Logistics Park Limited
28	Reliance NeuComm LLC
29	Reliance New Energy Battery Storage Limited
30	Reliance Petro Materials Limited
31	Reliance Rahul Mishra Fashions Private Limited (Formerly known as Rahul Mishra Fashions Private Limited)
32	Reliance SOU Limited
33	Reliance UbiTek LLC
34	Rod Retail Private Limited
35	Sensehawk Inc
36	Sensehawk India Private Limited
37	Sensehawk MEA Limited
38	V - Retail Private Limited

**2. Companies / bodies corporate which ceased to be subsidiary during the financial year 2022-23:**

Sr. No.	Name of the Company / Body Corporate
1	Affinity USA LLC #
2	Aurora Algae LLC #
3	Centro Brands Private Limited ^
4	Jio Information Aggregator Services Limited (JIASL) **
5	Jio Infrastructure Management Services Limited (JIMSL) **
6	Just Dial Inc. (USA) #
7	Reliance Industrial Investments and Holdings Limited (RIIHL) **
8	Reliance Jio Messaging Services Limited (RJMSL) @
9	Reliance Marcellus II LLC @
10	Reliance O2C limited *
11	Reliance Payment Solutions Limited (RPSL) **
12	Reliance Retail Finance Limited (RRFL) **
13	Reliance Retail Insurance Broking Limited (RRIBL) **
14	Reliance Storage Limited
15	Reliance Strategic Investments Limited (RSIL) **

# Dissolved / Liquidated

^ Amalgamated with V – Retail Private Limited

\*\* JIASL, JIMSL, RIIHL, RPSL, RRFL, RRIBL and RSIL ceased to be subsidiaries pursuant to Financial Services Demerger Scheme. The Appointed Date of the Financial Services Demerger Scheme was closing business hours of March 31, 2023

@ RJMSL ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Messaging Services Limited with Reliance Strategic Business Ventures Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of April 01, 2022

@ Merged with Reliance Marcellus LLC

\* Amalgamated with Reliance Ethane Pipeline Limited

**3. Companies / bodies corporate which became joint venture or associate during the financial year 2022-23:**

Sr. No.	Name of the Company / Body Corporate
1.	BVM Overseas Limited ^^
2.	Sanmina-SCI India Private Limited \$\$
3.	Sanmina-SCI Technology India Private Limited ***
4.	Sintex Industries Limited §

^^ Sintex Industries Limited holds 100% of voting rights

\$\$ Reliance Strategic Business Ventures Limited holds 50.1% of voting rights

\*\*\* Sanmina-SCI India Private Limited holds 100% of voting rights

§ Company holds 70% of voting rights

**4. Companies / bodies corporate which ceased to be joint venture or associate during the financial year 2022-23:**

Sr. No.	Name of the Company / Body Corporate
1.	Jio Digital Fibre Private Limited
2.	Jio Payments Bank Limited (JPBL)##

## JPBL ceased to be a joint venture pursuant to Financial Services Demerger Scheme. The Appointed Date of the Financial Services Demerger Scheme was closing business hours of March 31, 2023.

For and on behalf of the Board of Directors

**Mukesh D. Ambani**  
Chairman and Managing Director  
Mumbai, July 21, 2023

## BOARD'S REPORT

## Annexure II

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

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*	Chairman (Non-Executive Director)	4	2
3	Shri Nikhil R. Meswani	Member (Executive Director)	4	4

\* Dr. Raghunath Mashelkar ceased to be a Director of the Company upon completion of his term on July 20, 2022, and consequently, ceased to be Chairman and member of the Committee. He had attended all the meetings of the Committee held up to July 20, 2022. Dr. Shumeet Banerji has been appointed as Chairman and Shri K.V. Chowdary as member of the Committee w.e.f. July 21, 2022.

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company
- |                                    |   |
|------------------------------------|---|
| Composition of CSR Committee       | <a href="https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx">https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx</a>                 |
| CSR Policy                         | <a href="https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf">https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf</a>                     |
| CSR projects approved by the Board | <a href="https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2022-23.pdf">https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2022-23.pdf</a> |
4. Provide the executive summary along with weblink(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
- The Company has carried out Impact Assessment through Independent third parties. The summary of the reports are attached and also available at <https://www.ril.com/DownloadFiles/IRStatutory/CSR-IA-2022-23.pdf>

5. (a) Average net profit of the company as per sub-section (5) of section 135. ₹ 36,962 crore
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135. ₹ 739 crore
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. -
- (d) Amount required to be set-off for the financial year, if any. -
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. ₹ 739 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). ₹ 744 crore
- (b) Amount spent in Administrative Overheads. -
- (c) Amount spent on Impact Assessment, if applicable. ₹ 0.50 crore
- (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. ₹ 744 crore

- (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.	
₹ 744 crore	NIL			NIL		

- (f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 739 crore
(ii)	Total amount spent for the Financial Year	₹ 744 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	₹ 5 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)]	₹ 5 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 2021-22						
2	FY 2020-21				NIL		
3	FY 2019-20						

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

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, July 21, 2023

## BOARD'S REPORT

## Summary of independent Impact Assessment studies conducted Year 2022-23

### 1. Dhirubhai Ambani Scholarship Programme

#### Impact Assessment Agency – 4th Wheel Social Impact

##### 1. Background

Established in 1996, the Dhirubhai Ambani Scholarship (DAS) programme assists meritorious students of standard XII to pursue college education in the stream of their choice across 28 states and 5 Union Territories. The scholarship provides financial support to cover various aspects of a student's college education. These include tuition fees, transportation costs, accommodation expenses, as well as expenses related to books, stationery & other academic necessities. DAS programme serves as a valuable resource for meritorious students, helping them to access quality education and pursue their chosen academic disciplines and plays a crucial role in promoting educational opportunities and fostering talent across the nation.

##### 2. Objective

To evaluate the impact of the DAS programme.

##### 3. Key findings

###### 3.1 Scholars

- Of all the scholars reached through the project, 70% were engaged in studies and 24% were in employment.
- More than 50% of the scholars reached through the project were either

pursuing graduation in medical science or engineering.

##### 3.2 Impacts on Scholars' Households

- 87% of the employed scholars contribute their salaries to household income and better quality of life.
- On average, the employed scholars contribute INR 30,000/- per month to their families and 25% of their total earnings to their siblings' education.

##### 3.3 Impact on Scholars Organizations

- 36% of the employed scholars have contributed to improving their respective organizational processes or functions.
- 11% of the employed scholars played a leading role in developing an innovative product in their respective organizations.

### 2. CSR Initiatives at Silvassa Business Site Impact Assessment Agency – Sustainable Outcomes Private Limited

#### 1. Background

Reliance Foundation (RF) has been working at the Silvassa site of the Company towards improving the nutritional and educational status of children below 5 years, overall health delivery systems and developing institutional capacities. These are closely aligned with a range of Sustainable Development Goals (SDGs), particularly SDGs 1, 2, 3, 4, 6, 8 and 17.

The project is reaching out annually to approximately 16,035 beneficiaries comprising a) 735 children below 5 years of age through 21 Anganwadi Centres (AWCs); b) 1,300 school children through programmes on safety; and c) another 14,000 children through various health-related interventions.

#### 2. Objective

To measure the impact of infrastructural support provided to AWCs and assess its impact on malnourished children.

#### 3. Key Findings

##### 3.1. Strengthening infrastructure for improving nutritional outcomes:

RF has set up 21 AWCs in Silvassa with modern facilities and provided support in strengthening infrastructure for nearly 7% of AWCs in the region. These centers are equipped with a toilet facility, drinking water facility and instruments required for regular monitoring of nutritional indicators, such as Salter Weighing Scale and Adult weighing machine. Of the total AWCs supported by private entities in the region, the share of RF was more than 18%. RF played a pivotal role in setting up the benchmarks for AWCs in Silvassa. Overall, every rupee spent by RF has contributed towards unlocking the value of INR 2.10/- of public resources for improving the infrastructure of AWCs in Silvassa and laying the foundation for quality Early Childhood Care and Education.

**3.2. Improving road safety behaviour:** 80% of the guardians in the region comply with road safety protocols while dropping their children at school, which is an indirect implication of school safety guidelines imparted to children.

##### Ensuring a Polio-free Silvassa:

RF supports 3,000 children under the age of five years in Naroli area of Silvassa through a pulse polio campaign in coordination with the Primary Health Centre. RF's contribution has been able to help the Union territory administration in maintaining Silvassa polio-free.

**3.3. Enhancing employability as Agniveers:** 9 out of 120 participants were selected as Agniveers in Indian Army who were then trained in collaboration with the local police department.

**3.4. Building institutional capacities:** RF has provided more than 35% of the total required budget for the material studies lab at the National Institute of Fashion Technology, Daman.

### 3. Setting up of Central Kitchen of The Akshaya Patra Foundation in Jamnagar to support Mid-Day Meal Programme

#### Impact Assessment Agency – X-Leap (a.k.a. K.R. Corporate Consultants Pvt. Ltd)

##### 1. Background

Reliance Foundation (RF) has sponsored the entire

set-up of The Akshaya Patra Foundation (TAPF) in Jamnagar, Gujarat which provides quality mid-day meals to children in Jamnagar and Lalpur talukas. The financial support was utilised for purchasing kitchen equipment, vessels and vehicles to cook and distribute meals, as well as subsidizing the mid-day meals for various schools, feeding nearly 29,000 children daily. The initiative of RF to support TAPF in Jamnagar is closely aligned with several Sustainable Development Goals (SDGs), particularly 2, 4, 8, 10, 12 and 17.

##### 2. Objective

To evaluate the present status of the infrastructure supported by the grant, outreach of the mid-day meal programme and other direct & indirect benefits of the programme.

##### 3. Key Findings

**3.1. Grants Utilization:** Nearly 29,000 meals were distributed daily to students in 140 schools (52 schools in Jamnagar Urban, 46 schools in Jamnagar Rural & 42 schools in Lalpur Rural).

**3.2. Adherence to process:** The procurement was managed in a way which ensured the weekly menu serves 15 varieties of food items across the week through the customized vehicles designed with racks that allow stacking of vessels. Such an arrangement helps to maintain the temperature of cooked meals.

##### 3.3. Impact on Student Satisfaction Level:

86% of the students expressed their satisfaction with the taste & appearance of food. There has been an increase in the attendance of students in school and for mid-day meals.

### 4. Health Outreach Programme of Sir H.N. Reliance Foundation & Research Centre

#### Impact Assessment Agency – Dr. Arundhati Char

##### 1. Background

The Health Outreach Programme of Reliance Foundation (RF) and Sir H.N. Reliance Hospital is dedicated to serving the needs of over 5,00,000 people residing in the slums of Mumbai and Navi Mumbai. Through a combination of three static medical units and four mobile medical units, this programme operates on a service-on-demand model. The main objective of the programme is to enhance the quality of life of these communities by promoting better health seeking behavior, reducing the burden of disease, and alleviating the financial strain associated with out-of-pocket healthcare expenses. By reaching out to underserved areas, the programme strives to make healthcare more accessible and improve overall well-being.

## BOARD'S REPORT

**2. Objective**

The objectives of the study are:

- To understand the improvement in the health status of patients visiting the clinics.
- To assess knowledge, attitude and practice on various health conditions.
- To quantify the economic benefits of the community.

**3. Key findings**

92% of the patients reached through the programme belonged to low income families (annual household income of up to ₹ 85,000) and more than half of the patients (58%) were females.

**3.1 Disease Prevalence and Management and its economic impact**

- **Anaemia Prevalence among Females:** The clinic's initiatives led to a reduction in anaemia prevalence among females from 34.4% to 28.4%.
- **Non-Communicable Diseases (NCDs) Detection and Treatment:** Following the detection of NCDs, 75% of the patients visited the clinic to follow the treatment regime.
- **Reduced Chances of Malnourishment in Children:** The clinic's initiatives resulted in 61% lower chance of malnourishment amongst children from their first visit. 80% of the mothers who attended

the clinic have shown enhanced knowledge of child nutrition.

- **Economic impact:** The programme has generated INR 16 crore worth of economic impact for patients with NCDs through potential savings on out-of-pocket expenditure on accessing health services.

**3.2 Patients satisfaction**

- 92% of the patients were satisfied with the consultations and quality of services provided at the clinic.

## 5. CSR Initiatives at Nagothane Business Site

### Impact Assessment Agency – Sustainable Outcomes Private Limited

**1. Background**

Reliance Foundation (RF) has been working at the Nagothane plant site of the Company towards improving the health, nutritional and educational status of children, which are closely aligned to a range of Sustainable Development Goals (SDGs), particularly 1, 2, 3, 4, 6, 8 and 17. The overall population reached through one or more planned initiatives is over 30,000 which is spread across 45 tribal villages/ hamlets. RF has deployed a combination of techniques such as participatory need assessment, developing a cadre of in-situ community volunteers and working closely with the frontline functionaries in line with

the national and state-level flagship programmes in the areas of health, education, nutrition, skilling, women empowerment and livelihood promotion.

**2. Objective**

To assess the impact of health, education, skilling and women empowerment projects and measure the improvement in socio-economic conditions of Self-Help Group (SHGs) members.

**3. Key Findings**

**3.1. Health Care and Last Mile Delivery:** Mobile medical van initiative has reduced out-of-pocket expenditure on primary health care by nearly INR 1,000/- per month per household and decreased morbidity levels from 3% to 2.52%.

**3.2. Improving Nutrition Security:** RF has initiated distribution of spirulina laddoos to severe and moderately acute malnourished children and provided nearly 22 crore litres of drinking water annually through Piped Water Supply (PWS). This has led to a 13% decline in diarrhoea cases and 44% decline in cholera cases.

**3.3. Education:** Partnership with School Management Committees and other education initiatives of RF (Project Abhyaas, Sanskar Shivirs), which aims to improve the

quality of education and promote the use of technology for teaching various subjects, resulted in a nearly 70% increase in academic performance of students.

**3.4. Skilling:** 'Lakshya', a skill development programme of RF, provides skill training and career guidance for recruitment in government jobs such as Police/Army/ Navy Services. This has resulted in the selection of 21 out of 147 students who attended the training programme.

**3.5. Promoting Economic Empowerment of Women:** Interactions with SHGs formed through RF's efforts have contributed to an 85% increase in easy access by the members of SHGs to loans from banks and microfinance institutes and thereby an 80% increase in income level.

## 6. Ravindra Joshi Medical Foundation

### Impact Assessment Agency – Lattice Solutions

**1. Background**

Reliance Foundation (RF) has provided support by way of grants to Ravindra Joshi Medical Foundation for two of its centres. The trust works in the areas of affordable healthcare specifically targeting

underprivileged sections of society, raising awareness in the field of general health education and providing access to modern health diagnostic systems. The first centre was involved in renovating a medical unit that has been in operation for over a decade, which provides essential maternal and paediatric services to those in need. The second centre was related to setting up diagnostic units which offer a comprehensive range of facilities, including MRI and scanning services, all located under one roof. RF's support of Ravindra Joshi Medical Foundation is a step towards contributing to Sustainable Development Goal 3.

**2. Objective**

To assess the effectiveness and impact of RF's support (direct & indirect) on the service delivery by both centres.

**3. Key Findings**

- 3.1.** Availability of 24\*7 medical support for citizens.
- 3.2.** Gradual increase in the footfall of patients.
- 3.3.** 23% reduction in out-of-pocket expenses/ medical travel/ diagnostic cost.
- 3.4.** Faster turn-around time is the prominent reason behind satisfaction among patients.
- 3.5.** For general healthcare and maternity services, OPD charges are significantly subsidized.

## 7. Yanam Old Age Home

### Impact Assessment Agency – Lattice Solutions

**1. Background**

Yanam Old Age Home has been providing a happy and comfortable shelter since 1998 for elderly members of society who are rejected, humiliated, dispossessed and ejected by their own families. The home is supported solely by donations and contributions from the generous public and organisations, without any funding from the government. The services provided by Yanam Old Age home is not just limited to elderly care but also extends to orphanage, maintaining a blood bank, ambulance services and mortuary van facilities for the needy. They also have baby day-care centre and provide daily meals to the poor. Reliance Foundation's support to Yanam Old Age Home is a step towards intersection of Sustainable Development Goals 1 and 3.

**2. Objective**

To evaluate the direct & indirect impact of the financial support provided for the activities of Yanam Old Age Home.

**3. Key Findings**

**3.1. Yanam Old Age Home (Elderly Care):** Presently the old age home is catering to the needs of 50 residents with 40% increase in in-mates. Further, 24\*7 medical support staff has been instituted.

**3.2. Yanam Chinnarula Ananda Nilayam (Orphanage):**

The capacity of orphanage has increased by three times during the last 3 years.

**3.3. Yanam Blood Bank:**

The Blood Bank provides blood units free of cost to needy patients which saves their out-of-pocket expenses for healthcare. Around 300 units of blood is collected on a yearly basis.

**3.4. Ambulance Service:**

30-40 requests for ambulance services per month could be served after purchase of 2 additional ambulances which accounts for 50% increase in ambulance service before the purchase.

**3.5. Manabhojaman (Free meals to poor):**

The coverage of service area has increased by 50% (20-30km) with purchase of 2 food distribution vehicles. 500-550 meals were served each day.

**3.6. Baby Care Centre:**

The centre takes care of 35 children aged below 5 years free of cost, whose parents are away for work.

**8. Paani Foundation****Impact Assessment Agency – VikasAnvesh Foundation****1. Background**

The Samruddha Gaon Spardha project, implemented by Paani Foundation in Maharashtra. The focus was on implementing measures to conserve water resources and improve water management practices, improved soil and water conservation, water

management, increasing green cover, and restoring soil quality. The emphasis was on implementing measures to improve the overall health of the soil and increase its fertility while addressing water management challenges as well as institutionalization of practices that support sustainable agriculture. Reliance Foundation's support to Paani Foundation is a step towards the intersection of Sustainable Development Goals 1 and 6.

**2. Objective**

To assess the impact of the programme on watershed-based initiatives, soil and water conservation, water management, soil quality, and improving livelihoods.

**3. Key findings****3.1 Impact on Agriculture, livelihood and green cover**

- In 18 villages, the cattle population has increased by 40%, and milk production by 60% daily.
- Dependency of the villages on water tankers has drastically reduced by 3%.
- 17 villages reported creation of 1041 Ha of protected grassland and 30 villages reported plantation of over 5.3 lakh saplings.
- While the yield of cotton, maize, and soybean increased by about 30-40%, the income per acre increased by 59%, 130%, and 78% for cotton, maize, and soybean respectively.

**3.2 Behavioural changes**

- The programme improved gender roles at the family and community levels through effective participation in decision-making processes. The programme also contributed to the emergence of new leaders in the communities.

**9. Programmes for Rescued Animals run by Friendicoes SECA (Society for Eradication of Cruelty to Animals) Impact Assessment Agency – Thinkthrough Consulting Private Limited****1. Background**

Reliance Foundation (RF) is dedicated to providing comprehensive animal care and welfare programmes through grant support. Friendicoes, a society for eradication of cruelty to animals provide their services across Delhi NCR and Gurugram, encompassing a range of facilities and initiatives. The organization operates hospitals, animal shelters, mobile clinics, re-homing and adoption facilities, as well as offering specialized veterinary assistance for distressed street animals. Through these resources, Friendicoes SECA aims to ensure the well-being and protection of animals in need. Their commitment to animal welfare is demonstrated through their multifaceted approach,

which includes medical care, sheltering, community outreach, and facilitating the adoption process of animals. 54% of the grant money was utilized for animal feeding and 46% for animal medical care.

**2. Objective**

Friendicoes envisions providing shelter and in-house clinic for the strays. In line with this vision, RF seeks to achieve following objectives:

- Rescuing & rehabilitating large and small stray animals in distress;
- Rehoming abandoned pets & un-owned strays through adoption homes;
- Animal welfare education and awareness;
- Lifetime care facility for animals that cannot be rehomed nor find their place on the streets;
- Providing treatment to large animals - cows, calves, donkeys, mules, horses and ponies (working equines) & abandoned cattle with the help of mobile equine clinic;
- Managing stray dogs & cat population through animal birth control program via sterilization while also vaccinating them against rabies to make streets safe for public.

**3. Key Findings****3.1 Direct benefits**

- 36,716 animals were rescued, including dogs, cats & large animals;

- 8,339 animal surgeries were performed at Delhi & Gurugram Centers;
- 48,104 animals were rehabilitated & released back to their areas after treatment;
- 430 animals were successfully adopted.

**3.2 Indirect benefits**

- 40,000 street animals are catered annually for disease diagnosis, indirectly benefiting the local public by creating safe public spaces free from the attacks of street animals.
- 3,000 families who are dependent on animals for livelihood were supported in the programme.

**10. Promoting Wildlife Conservation Impact Assessment Agency – Thinkthrough Consulting Private Limited****1. Background**

Wildlife SOS and its comprehensive animal care and welfare programme have been recipients of grant support by Reliance Foundation (RF). Wildlife SOS works towards the protection and conservation of wildlife, specifically focusing on the rescue and rehabilitation of endangered and threatened species. Founded in 1995, Wildlife SOS operates multiple rescue and rehabilitation centres across India, providing medical care, nutrition, and a safe haven for animals rescued from

the wildlife trade, poaching, or habitat destruction. They also run several community out-reach programme that aim to educate the public on the importance of wildlife conservation and the protection of natural habitats. Wildlife SOS has been involved in many successful rescue of animals, including elephants, sloth bears, leopards, and other species. RF has a keen focus in providing comprehensive animal care and welfare programmes.

**2. Objective**

RF seeks to achieve the following objectives in line with SOS vision and assess the effectiveness and impact of the programme:

- To rescue and rehabilitate wildlife that has been subjected to cruelty, exploitation, or abuse, and provide them with medical care, nutrition, and a safe environment to recover and regain their physical and psychological health;
- To conserve endangered and threatened wildlife species and their natural habitats.

**3. Key Findings****3.1. Availability of healthcare resources for Elephants:**

- **Elephant Hospital:** Spread across 55 acres of land elephant hospital campus, a unique facility dedicated towards care and rehabilitation of elephants in India.

- **Elephant Pathological Laboratory:** The Elephant hospital has three laboratories that are well-equipped with modern diagnostic equipment to perform a range of tests and analysis for the medical treatment of elephants.
- **Elephant Ambulance:** Elephant ambulance is available at the facility, which ensures smooth relocation of elephants from across India to the Wildlife SOS Elephant

rescue centre. It is equipped with veterinary cabin and storage space to maintain sugarcane and green fodder for elephants.

### 3.2. Animal Food and Clean energy:

- **Feeding and Medical Care of Rescued Elephants:** A robust system has been designed for feeding the elephants in the centre. Fresh fruits and vegetables are procured

on every alternate day weighing around 300-400 Kgs per elephant, accounting to a total cost of ₹ 3,000/day.

- **Utilization of Clean**

**Energy:** Elephant's food is stored in solar chillers and off grids. These solar chillers help to increase the shelf life of fruits and vegetables.

**3.3. Impact:** Total 34 elephants were rescued and more than 100 elephants have been provided care till date, across the country.

## Annexure III

### Secretarial Audit Report

For the Financial Year ended 31 March 2023

[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 2023 ('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 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - (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;
  - (v) The following Regulations 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;
    - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - (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;
    - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
    - (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);
    - (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 (Buy-Back 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
- 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.

## BOARD'S REPORT

**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 Merchant Shipping Act, 1958 and Rules made thereunder;
- (b) The Petroleum Act, 1934 and Rules made thereunder;
- (c) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;
- (d) The Mines Act, 1952 and Rules made thereunder; and
- (e) 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 Committee. 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 clauses relating to:
  - a) manufacturing of new energy equipments including battery storage, solar modules (from polysilicon to modules), electrolysers, fuel cells etc. The said alteration was approved by the shareholders on August 29, 2022 and registered by the Registrar of Companies, Mumbai, vide certificate dated September 13, 2022;
  - b) project management services, advisory services, asset life cycle management, turnkey projects as well as business support, infrastructure support services etc. The said amendment was approved by the shareholders on December 30, 2022. Although the alteration has been approved by the Registrar of Companies, Mumbai, the certificate of registration is awaited.
2. The Board of Directors of the Company approved a Scheme of Arrangement between the Company and its shareholders

and creditors & Reliance Strategic Investments Limited ("RSIL") and its shareholders and creditors ("Financial Services Business Scheme"). The Financial Services Business Scheme provides for (a) demerger, transfer and vesting of the Financial Services Business (Demerged Undertaking as defined in the Financial Services Business Scheme) from the Company into RSIL on a going concern basis, and issue of 1 (one) fully paid-up equity share of RSIL 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, in consideration thereof, in accordance with the provisions of Section 2(19AA) of the Income-tax Act, 1961, listing of equity shares of RSIL on BSE Limited and National Stock Exchange of India Limited; and (b) reduction and cancellation of the entire pre-scheme share capital of RSIL.

The Financial Services Business Scheme was approved by:

- a. shareholders and creditors of the Company on May 2, 2023; and
- b. Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2023

The Financial Services Business Scheme became effective on July 1, 2023.

The Appointed Date of the Financial Services Business Scheme is closing business hours of March 31, 2023.

3. The Board of Directors of the Company approved the Scheme of Amalgamation of Reliance New Energy Limited (RNEL) with the Company & their respective shareholders (RNEL Scheme)

for amalgamation of RNEL with the Company.

Based on a review of the new energy / renewable energy business and investment structure, the Board, at its meeting held on April 21, 2023, decided that the new energy / renewable energy business should be undertaken through RNEL and the RNEL Scheme be withdrawn. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 07, 2023 approved withdrawal of the RNEL Scheme.

4. The Board of Directors of the Company approved the Scheme of Arrangement between Reliance Projects & Property Management Services Limited ("RPPMSL") and its shareholders and creditors & the Company and its shareholders and creditors for

demerger of the digital EPC and Infrastructure Undertaking of the RPPMSL into the Company.

5. The Hon'ble National Company Law Tribunal, Ahmedabad Bench approved the resolution plan jointly submitted by Reliance Industries Limited and Assets Care & Reconstruction Enterprise Limited (in its capacity as trustee of the ACRE- 114 Trust) for acquisition of Sintex Industries Limited (SIL) under the Insolvency and Bankruptcy Code 2016. In accordance with the approved resolution plan the Company holds 70% equity share capital of SIL.
6. The Company received payment of 5<sup>th</sup> tranche, aggregating ₹ 160 crore, from the holders of partly-paid listed unsecured redeemable non-convertible debentures PPD Series IA. After receipt of 5<sup>th</sup>

tranche, the said debentures have become fully paid-up. Further, the Company has redeemed non-convertible debentures (NCDs) (of PPD Series A, D, 14 and M3) and cancelled 24,890 NCDs (of PPD Series 3, 12, 13, IA, K1, L, M1, M2 and M3) which were bought by the Company from the open market.

**Dr. K. R. Chandratre**  
**FCS No.: 1370, C. P. No.: 5144**  
**Place: Pune**  
**Date: 21 July 2023**

**UDIN: F001370E000659687**  
**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: 21 July 2023**

**UDIN: F001370E000659687**  
**Peer Review Certificate No.: 1206/2021**

## Annexure IV

### 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

The Company considers energy management as one of the key components of its responsible business strategy and the objective has always been to continually improve energy performance of the organisation, consolidate these improvements, and move on to the next higher level.

The Company has a structured system of monitoring energy usage, be it at individual equipment level, plant level, site level and at corporate level also with the help of dedicated energy teams. This monitoring system is seamlessly integrated with production control systems, ensuring that energy management is reliable, agile and cost efficient. This system is further strengthened with decision-making tools, simulation software and digital twins for proper monitoring to optimize the energy usage. Energy audits and benchmarking studies are also conducted periodically to identify performance gaps and further potential for improvement.

The Company adopts a strategy to manage energy based on the 5 tenets of energy management.

- Eliminate unnecessary energy use** through process and heat integration, quick restoration of equipment performance, consumption optimisation using simulation

models, and reduce-recover-reuse programmes.

- Improve the usage efficiency of needed energy** using simulation tools, deploying best practices, and technology and equipment upgrades.
- Adjust operations to enable reduced energy consumption** by finetuning of operation parameters and optimum use of installed capacity.
- Optimise the cost of energy consumed** wherein an enterprise-wide fuel planning and scheduling mechanism is employed to ensure optimised energy cost to the Company.
- Reduce carbon intensity of energy used** by judicious selection of energy source and ramping up use of renewable energy to offset emissions from fossil fuels.

#### Major energy conservation schemes implemented in FY 2022-23 are given below:

##### Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)

- Installation of additional compressor for flare gas recovery.
- Deheptanizer distillation column overhead heat recovery in Para-Xylene (PX)-3 plant resulting in increased feed temp of Xylene fractionation column and steam consumption reduction.
- Advanced Process Control implementation in Air Separation Unit (ASU) of Mono Ethylene Glycol (MEG) plant.
- Optimisation of main flare steam by provision of an additional control valve to reduce steam consumption.

##### Jamnagar Manufacturing Division: Special Economic Zone (SEZ)

- Installation of electronic governor of turbine driven forced Draft fan for better speed control and reduction of steam consumption.

##### Hazira Manufacturing Division

- Cracked Gas Compressor Turbine drive revamp to achieve higher efficiency in cracker plant.
- Upgrading of tray (from moving valve to fixed valve type) in Carbon-di-oxide (CO<sub>2</sub>) stripper column of Mono Ethylene Glycol (MEG)-2 plant.

##### Dahej Manufacturing Division

- Installation of heat exchanger to recover heat from High Pressure (HP) steam condensate to preheat Boiler Feed Water (BFW) in MEG plant.

##### Silvassa Manufacturing Division

- Automation of chips conveying system to reduce power consumption.
- Installation of VFDs (Variable Frequency Drives) for Air washer pumps to reduce power consumption.
- Enthalpy control system for air handling units to reduce chiller duty.

##### Hoshiarpur Manufacturing Division

- Replacement of one additional energy efficient pump and motor in soft water service to reduce the power consumption.



## BOARD'S REPORT

**Naroda Manufacturing Division**

- Duct replacement in ventilation system of spinning section with lesser pressure drop to reduce the power consumption.

**Pet Coke Gasification**

- Operating a single distillation column by utilisation of both feed nozzles and reducing steam consumption in Acid Gas Recovery (AGR) plant.
- Reducing flue gas temperature to 100°C by taking Air-Pre-Heater (APH) in full load.
- Improving Syngas reaction parameters by optimising H<sub>2</sub>S/SO<sub>2</sub> ratio (Hydrogen Sulfide to Sulfur di Oxide ratio).
- Pressure optimisation of AGR shift section.
- Reducing flue gas losses by optimising Stack O<sub>2</sub> (oxygen) concentration in incinerator using Advance Process Control (APC).
- Steam turbine exhaust vacuum improvement in Air Separation Unit (ASU) by conducting leakage tests.
- Optimizing operation of Steam superheaters based on gasifier operation resulting in reduced fuel consumption.
- HP steam isolation in APH.
- Syngas isolation in SRU (Sulphur recovery unit) Reaction Furnace based on refinery acid gas concentration.

**(ii) Steps taken to utilise alternate sources of energy.**

- Co-firing of biomass with coal at Dahej and Hazira manufacturing divisions.
- Generated 5320 MWh power from Commissioned 3.56 MW solar power generation project at Silvassa Manufacturing Division.

**(iii) Capital investment on energy conservation equipments**

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings (Gcal/hr)
1	Jamnagar Manufacturing Division (DTA)	13.6	8.7
2	Jamnagar Manufacturing Division (SEZ)	0.1	0.8
3	Hazira Manufacturing Division	29.8	34.1
4	Dahej Manufacturing Division	0.4	0.7
5	Pet Coke Gasification	0.0	46.1
6	Other manufacturing divisions	0.3	0.8
<b>Total</b>		<b>44.2</b>	<b>91.2</b>

**B. Technology absorption**

Research and technology development of the Company helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses. Research and technology development focuses on:

- (i) New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses,

- (ii) Advanced troubleshooting and Support to capital projects, and profit and reliability improvements in manufacturing plants.

**1. Major efforts made towards technology absorption****Oil to Chemicals (O2C) Business**

- Multi-zone Catalytic Cracking (MCC) technology for 70% conversion of Crude to Chemicals.
- A highly reliable and commercially viable, continuous, and low temperature catalytic pyrolysis process for the conversion of waste plastic to a stable oil.
- Process for CO<sub>2</sub> capture from dilute refinery / power plant flue gas streams.
- Developing improved catalysts for Diesel HydroTreating (DHT) units with longer cycle length.
- Development of technology to produce high quality sustainable Needle Coke using existing Coker Unit.
- Development of Fluid Catalytic Cracking (FCC) catalyst with high activity, selectivity and stability.
- Advanced support for improved availability and reliability of Gasifiers.
- Development of low cost process for valuable metals (Vanadium (Va), Nickel (Ni)) extraction from gasification slag.
- F clean process for reuse of char filter fuses for sustainable operation of gasifiers.
- Implementing sodium free Di-Sulphide Oils (DSO) to replace DiMethyl Di-Sulphide (DMDS) in gas and naphtha cracker and hydro-treaters. This also helped in avoiding dependence on imported DMDS.

- Enhancement of online corrosion monitoring system for monitoring crude corrosivity.
- Implemented in-house composition-based RX models for Aromatic loop optimization and trouble shooting.
- Developed in-house technology for extractive distillation for recovering BTX from MCC naphtha.
- Technical support for Assay update through NIR (Near Infrared) based Fast crude characterization.
- Technical Support Naphtha Molecular Assay including detailed composition up to C11 for crude assay update in Plant Information Management System (PIMS).
- Computational fluid Dynamics (CFD) based optimization of cooling performance of various Jio Data Centers outdoor units across the country.
- De-bottlenecking of Dahej Manufacturing Division (DMD) fixed bed oxychlorination reactor using in-house developed reaction engineering models.
- Development of complex physics based Third Stage Separator (TSS) cyclone separator model and validation with experimental data for FCC plant at JMD.
- Implementation of Effluent treatment by Cavitation process in Jamnagar Manufacturing Division (JMD).
- Implementation of Impact Co Polymer (ICP) and Homo Grades PP (Polypropylene) with the proprietary Diester Catalyst System.
- Process development for Chemical recycling of multilayer packaging material.
- PP-Non-phthalate based high productivity / high hydrogen

response catalyst development for replacing the Phthalate Based RELCAT200Y catalyst.

- Develop Product & Technology for Olefin based Elastomers for applications in PV Module.
- Development of Gas phase Linear Low-Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE) production with in-house silica supported catalysts.
- Developed a technology for Functional Emulsion SBR, which is a raw material for tyres. The functionality helps in replacing a significant portion of carbon black with Silica during rubber compounding thereby increasing fuel efficiency and life of the tyre.
- Development of bio-degradable polymer (PBAT) for flexible packaging applications.
- Development of internally plasticized PVC for avoiding use of external plasticizers.
- Development of self-sealing sealant on butyl rubber based backbone for tyre inner liner applications.
- Advanced PE (Polyethylene) Products and Catalyst Technology for slurry and solution process.
- Development of in-house silica supported Metallocene catalyst for gas phase process for LLDPE/ HDPE grades.
- Development of various Recron Green Gold products at BMD & sustainable spun lace at HoMD & BMD.
- Development of Low/ no Antimony catalyst formulations for polyester.
- Development of bio-degradable filaments / fibres.
- Development of PET-GF composites for automotive applications, white goods and floating solar panels.
- Development of Short cut fibres for use in paint application and flock, construction & other applications.
- Implementation of antipolymerant for naphtha cracker plant to reduce fouling of reactor at Hazira Manufacturing Division (HMD).
- Direct solvent replacement process for halo butyl rubber production which eliminates requirement of stripper & dissolver section and reduce significant amount of steam & power consumption.
- Development of high-performance PVC grades with better thermal stability / colour for pipe and fitting applications.
- Development of PVC-Bio composites for improved performance of RELWOOD.
- High Performance polymer DPE (Disentangled Polyethylene) based weaved and stab resistant fabric from HS/HM DPE tape. This can be used for making high strength fiber and film for ballistic armour.
- Chloride free CCR (Continuous Catalytic Reforming) catalyst with higher aromatics yield development.
- Implementation of Reliance Olefins Removal Catalyst (RELORCAT) for Bromine Index (BI) reduction of BTX (Benzene Toluene Xylene).
- Implementation of Molecular Sieve 3A developed for Cracked (Charged) Gas Drier.
- Implementation of novel adsorbent and process for N-Methyl-2-Pyrrolidone (NMP) / Sulfolane purification.
- Implementation of process for PBR (polybutadiene Rubber) based self-healing elastomer

## BOARD'S REPORT

(Relnext) for enhanced (40%) tyre life.

- Implemented Dowtherm Purification System at various manufacturing locations.
- Advanced technical support provided for characterization of fresh and spent catalyst of VCM (Vinyl Chloride Monomer).
- Developed catalytic oxidation scheme to reduce VOC content of SBR plant finish section exhaust.
- Demonstrated at pilot scale for removal of TEG & LABRS color / chlorine form IL-LAB hydrocarbon mixture.
- Demonstrated an adsorptive / distillation process for purification of triethylene glycol.
- Replacement of HF in LAB preparation using proprietary ionic liquid catalyst to improve safety.
- Kero-Merox effluent treatment by hydrodynamic cavitation

#### Advanced materials and other R&D activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of Poly Acrylo Nitrile (PAN) precursor for Carbon Fibers
- Advance process control (APC)/ Real time optimisation (RTO) implementation in all major manufacturing facilities.
- Modelling and simulation scale up support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Development of anode grade battery materials

- Developed (Polyhydroxyalkanoates) PHA-bioplastics production (potential substitute for PE/PP) in an engineered microbial platform
- Software program developed for estimation of Short chain branching and deconvolution of molecular weight distribution graphs in polyolefin material

#### Biofuels and Bio-Chemicals

- Development of 'Green Bio crude' and high value products from algae, using sea water, sunlight, and low-cost nutrients.
- Application of biotechnology to enhance the productivity of algae species for biofuel
- Deployment of RCAT (Hydrothermal Liquefaction HTL technology) to achieve the Company's Net Carbon Zero goal.
- Technology development for commercial production of specialty products viz. super proteins, nanocellulose, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for PHA Bioplastic, Iron fortified protein and High strength silk production.

## 2. Information regarding imported technology (imported during last three years)

Details of technology imported	Technology imported from	Year of import	Status implementation / absorption
JMD DTA Aromatics - Liquid Phase Isomerisation Process: This process converts Xylenes in the liquid phase to a near-equilibrium mixture at low temperature, thus incurring energy benefits w.r.t Vapor Phase Isomerisation.	UOP	FY 2021-22	Operating from Oct 2021.
Effluent-to-Revenue (E2R) technology (for retrofitting in DMD PTA-5 plant)	Koch Technology Solutions, UK	FY 2021-22	Detail engineering being initiated.

## 3. The benefits derived from R&D and technology absorption, adoption and innovation:

Enabled transition from smart buyer of technology to a flagship developer of technology, future ready for next generation businesses and mitigating disruption in existing business.

## 4. Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,270
b)	Revenue	1,731
<b>Total</b>		<b>3,001</b>

## C. Foreign exchange earnings and outgo

### (i) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 3,32,949 crore (US\$ 40.5 billion).

## (ii) Total foreign exchange earned and used

	(₹ in crore)
a) Foreign Exchange earned in terms of actual inflows	3,37,359
b) Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 29.1 billion)	2,39,483
<b>Sub-total (a+b)</b>	<b>5,76,842</b>
c) Foreign Exchange outgo in terms of actual outflows	4,13,231

For and on behalf of the Board of Directors

**Mukesh D. Ambani**  
Chairman and Managing Director  
Mumbai, July 21, 2023

# Financial Statements

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## INDEPENDENT AUDITOR'S REPORT

### To The Members of Reliance Industries Limited

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

### Opinion

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

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

### Basis for Opinion

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

### Key Audit Matters

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

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

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

## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

### 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

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

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

### Other Matter

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

### Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit, we report that:
  - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

## INDEPENDENT AUDITOR'S REPORT

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

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

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

Place: Mumbai  
Date: July 21, 2023

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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 23047841BGVNMN5908

Place: Mumbai  
Date: July 21, 2023

## INDEPENDENT AUDITOR'S REPORT

### “Annexure A”

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

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

We have audited the internal financial controls with reference to Standalone Ind AS Financial Statements of RELIANCE INDUSTRIES LIMITED (“the Company”) which includes its joint operations as of 31<sup>st</sup> March, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

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

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

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

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

#### **Meaning of Internal Financial Controls With reference to Standalone Financial Statements**

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

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

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

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

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

Place: Mumbai  
Date: July 21, 2023

#### **Opinion**

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

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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 23047841BGVNMN5908

Place: Mumbai  
Date: July 21, 2023

## INDEPENDENT AUDITOR'S REPORT

### “Annexure B”

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

\* Less than ₹ 1 crore

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

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



## INDEPENDENT AUDITOR'S REPORT

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

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

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

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

Place: Mumbai  
Date: July 21, 2023

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

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

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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 23047841BGVNMN5908

Place: Mumbai  
Date: July 21, 2023

## BALANCE SHEET

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

(₹ in crore)

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

(₹ in crore)

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

Significant Accounting Policies

A-D

See accompanying Notes to the Financial Statements

1 to 48

As per our Report of even date

For and on behalf of the Board

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

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

**Srikanth Venkatachari**  
Chief Financial Officer

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

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

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

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

**Nita M. Ambani**  
DIN: 03115198

**Raminder Singh Gujral**  
DIN: 07175393

**Arundhati Bhattacharya**  
DIN: 02011213

**His Excellency Yasir Othman H. Al Rumayyan**  
DIN: 09245977

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

**Adil Zainulbhai**  
DIN: 06646490

**Dr. Shumeet Banerji**  
DIN: 02787784

**Non-Executive Directors**

Date: July 21, 2023

## STATEMENT OF PROFIT AND LOSS

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

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

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

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

As per our Report of even date

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Chartered Accountants  
(Registration No.  
117366W /W-100018)

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

**Srikanth Venkatachari**  
Chief Financial Officer

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

**H.R. Meswani**  
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Partner  
Membership No. 102912

**Sandesh Ladha**  
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DIN: 06646490

**Dr. Shumeet Banerji**  
DIN: 02787784

**Non-Executive Directors**

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

Date: July 21, 2023

## STATEMENT OF CHANGES IN EQUITY

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

### A. Equity Share Capital

(₹ in crore)

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

### B. Other Equity

(₹ in crore)

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

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

<sup>§</sup> Transfer to statement of profit and loss on demerger (Refer Note 33 & 44.1).

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

(₹ in crore)

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

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

<sup>§</sup> Includes transfer of ₹ 36,143 crore to statement of profit and loss (Refer Note 32 & 44.2).

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

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DIN: 00043501

Date: July 21, 2023

Chairman and Managing Director

Executive Directors

Non-Executive Directors

## STATEMENT OF CASH FLOW

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

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

<sup>#</sup> Other than Financial Services Segment.

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

₹ 10,00,000

## Change in Liability Arising from Financing Activities

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

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

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Managing Director

Executive Directors

Non-Executive  
Directors

## NOTES

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

### A. Corporate Information

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

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

### B. Significant Accounting Policies:

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

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

#### B.2 Summary of Significant Accounting Policies

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

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

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

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

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

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

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

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

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

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

##### (c) Leases

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

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

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

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

##### (d) Intangible Assets

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

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

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

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company’s intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

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

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

**NOTES**

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

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

**(e) Research and Development Expenditure**

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

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

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Finance Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

**(h) Inventories**

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

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

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

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

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

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

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

**(j) Provisions**

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

**Provision for Decommissioning Liability**

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

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

**(k) Contingent Liabilities**

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

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

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

**Post-Employment Benefits****Defined Contribution Plans**

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

**Defined Benefit Plans**

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

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

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

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

**(m) Tax Expenses**

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

**i. Current Tax**

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

**ii. Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(n) Share Based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-

**NOTES**

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

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

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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

**(o) Foreign Currencies Transactions and Translation**

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

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

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

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

**(p) Revenue Recognition**

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

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

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

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

where revenue is initially recognised based on provisional price.

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

**Contract Balances****Trade Receivables**

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

**Contract Liabilities**

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

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

**Interest Income**

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

**Dividend Income**

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

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

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

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

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

**C. Investment in Subsidiaries, Associates and Joint Ventures**

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



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**D. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

**E. Impairment of Financial Assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

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

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

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

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

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

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

**B. Subsequent Measurement**

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

**iii. Derivative Financial Instruments and Hedge Accounting**

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

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

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

**A. Cash Flow Hedge**

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

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

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

**B. Fair Value Hedge**

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

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

**iv. Derecognition of Financial Instruments**

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**v. Offsetting**

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

**(r) Non-current Assets Held for Sale**

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

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

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

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

**(s) Accounting for Oil and Gas Activity**

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

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

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

**(t) Earnings Per Share**

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

**C. Critical Accounting Judgements and Key Sources Of Estimation Uncertainty**

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

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

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

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

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

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

**(B) Decommissioning Liabilities**

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

**(C) Property Plant and Equipment/Intangible Assets**

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

**(D) Recoverability of Trade Receivables**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**(E) Provisions**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed

regularly and revised to take account of changing facts and circumstances.

**(F) Impairment of Financial and Non-Financial Assets**

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

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

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

**(G) Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be

recognised, based upon the likely timing and the level of future taxable profits and business developments.

**(H) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer note 39 of financial statements.

**D. Standards Issued but not Effective**

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

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

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

## NOTES

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

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

(₹ in crore)

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

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

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

<sup>§</sup> Includes office equipments.

\* Other than internally generated.

### 1.1 Right-of-Use (Land) includes:

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

### 1.2 Buildings includes:

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

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

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

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

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

### 1.6 For Assets given as security -Refer Note 16.1.

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

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

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

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

(₹ in crore)

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

Ageing as at 31<sup>st</sup> March, 2022:

(₹ in crore)

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

## NOTES

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

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

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

(₹ in crore)

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

Ageing as at 31<sup>st</sup> March, 2022:

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

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

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

<sup>^</sup> Refer Note 44.1

**NOTES**

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

(₹ in crore)

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

<sup>^</sup> Refer Note 44.1

(₹ in crore)

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

<sup>^</sup> Refer Note 44.1

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

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

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

**NOTES**

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

(₹ in crore)

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

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

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

(₹ in crore)

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

(₹ in crore)

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

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

(₹ in crore)

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

## NOTES

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

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

(₹ in crore)

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

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

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

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

In Equity Shares:

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

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

## NOTES

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

In Preference Shares of Subsidiaries:

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

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

In Equity Shares:

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

### Note 3 Investment by Reliance New Energy Limited in Subsidiaries:

In Equity Shares:

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

In Preference Shares:

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

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

In Equity Shares:

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

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

In Equity Shares:

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

In Preferred Shares:

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

(₹ in crore)

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

\* Includes fair valuation of interest free deposits.

(₹ in crore)

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

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

(₹ in crore)

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



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

(₹ in crore)

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

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

(₹ in crore)

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

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

(₹ in crore)

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

(₹ in crore)

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

**8.1 Trade Receivables ageing:**

(₹ in crore)

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

\*Net of provision.

**Trade Receivables ageing:**

(₹ in crore)

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

\*Net of provision.

## NOTES

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

(₹ in crore)

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

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

(₹ in crore)

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

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

(₹ in crore)

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

\* Includes fair valuation of derivatives.

(₹ in crore)

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

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

(₹ in crore)

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

\* Refer Note 32

(₹ in crore)

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

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

(₹ in crore)

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

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

Figures in italic represents previous year's figure.

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

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

**14.3 Shareholding of Promoter**

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

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

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

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

**14.6 Rights, Preferences and Restrictions Attached to Shares:**

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

**14.7 Issue of Shares Under Rights Issue:**

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

(₹ in crore)

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

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

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

(₹ in crore)

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

(₹ in crore)

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

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

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

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

## a) Secured:

(₹ in crore)

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

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

## b) Unsecured:

(₹ in crore)

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

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

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

(₹ in crore)

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

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

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

(₹ in crore)

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

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

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

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

(₹ in crore)

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

\* Includes Creditors for Capital Expenditure.

(₹ in crore)

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

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

(₹ in crore)

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

<sup>^</sup> Refer Note 12 and 32

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

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

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

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

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

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

(₹ in crore)

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

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

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### 22.2 Trade Payables Ageing

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

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

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

(₹ in crore)

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

^ Includes statutory dues.

(₹ in crore)

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

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

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

(₹ in crore)

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

^^ Net of GST

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

(₹ in crore)

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

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

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

(₹ in crore)

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

(₹ in crore)

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

(₹ in crore)

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

\* Excludes inventory on completion of projects.

(₹ in crore)

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

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

Defined Contribution Plans

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

(₹ in crore)

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

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

Defined Benefit Plan

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

(₹ in crore)

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

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

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

(₹ in crore)

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

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

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

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### IV) Expenses recognised during the year

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

### V) Investment Details:

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

### VI) Actuarial assumptions

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

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

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

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

### VIII) Sensitivity Analysis

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

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

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

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

### 29.2 Share Based Payments

#### a) Scheme details

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

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

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

#### b) Fair Value on the grant date

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

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

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

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



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c) Movement in share options during the year:

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

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

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

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

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

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

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

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

**31.2 Corporate Social Responsibility (CSR)**

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

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

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

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

**For the year ended 31<sup>st</sup> March, 2022**

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

## NOTES

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

### 33. Discontinued Operations

#### (i) Demerger of Financial Services Business Undertaking:

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

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

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

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

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

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

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

	(₹ in crore)	
	2022-23	2021-22
<b>34. Earnings Per Share (EPS)</b>		
<b>Face Value Per Equity Share (₹)</b>	10	10
<b>Continuing Operations</b>		
Basic Earnings Per Share (₹) - After / Before Exceptional Item	63.58	57.50
Diluted Earnings Per Share (₹) - After / Before Exceptional Item	63.58	56.77
<b>Discontinued Operations</b>		
Basic Earnings Per Share (₹) - After / Before Exceptional Item	1.76	1.74
Diluted Earnings Per Share (₹) - After / Before Exceptional Item	1.76	1.72
<b>Continuing Operations and Discontinued Operations</b>		
Basic Earnings Per Share (₹) - After / Before Exceptional Item	65.34	59.24
Diluted Earnings Per Share (₹) - After / Before Exceptional Item	65.34	58.49
<b>Continuing Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - After / Before Exceptional Item	43,017	37,937
<b>Discontinued Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - After / Before Exceptional Item	1,188	1,147
<b>Continuing Operations and Discontinued Operations</b>		
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) - After / Before Exceptional Item	44,205	39,084
<b>Weighted Average number of Equity Shares used as denominator</b>		
Basic EPS	6,76,55,50,967	6,59,81,11,978
Diluted EPS	6,76,61,55,766	6,68,16,52,444
<b>Reconciliation of Weighted Average Number of Shares Outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS <sup>^</sup>	6,76,55,50,967	6,59,81,11,978
Total Weighted Average Potential Equity Shares *	6,04,799	8,35,40,466
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,61,55,766	6,68,16,52,444

<sup>^</sup> Refer Note 14.7

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

### 35. Related Parties Disclosures

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

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

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

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

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

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

## NOTES

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

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

<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.  
<sup>®</sup> Ceased to be related party during the year.

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

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

**NOTES**

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

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

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

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

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

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

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

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

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

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

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

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

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

^ Relationships established during the year.

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

^ Relationships established during the year.

@ Ceased to be related party during the year.

\*\* Refer Note 44.1

## NOTES

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

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

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

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

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

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

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

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

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

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

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

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

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

**(II) Transactions during the year with Related Parties:**

(₹ in crore)

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

<sup>SS</sup> Ceased to be related party w.e.f. 15<sup>th</sup> May, 2023.<sup>SSS</sup> Ceased to be related party w.e.f. 1<sup>st</sup> June, 2023.

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

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

# Does not include sitting fees of Non- Executive Directors .

**NOTES**

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

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

(₹ in crore)

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

Figures in italic represents Previous Year's amounts.

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

(₹ in crore)

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

(₹ in crore)

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

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

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

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



**NOTES**

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

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

@ Ceased to be related party during the year.  
\*\* Refer Note 44.1

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

@ Ceased to be related party during the year.  
\*\* Refer Note 44.1

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

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

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

\* Also include employee contribution.

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

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

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

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

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

**NOTES**

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

Particulars	Relationship	(₹ in crore)	
		2022-23	2021-22
<b>16 General Expenses</b>			
Alok Industries Limited	Joint Venture	-	1
Big Tree Entertainment Private Limited	Associate	1	-
Future101 Design Private Limited	Associate	1	-
Reliance BP Mobility Limited	Subsidiary	15	11
Reliance Brands Limited	Subsidiary	-	1
Reliance Commercial Dealers Limited	Subsidiary	542	424
Reliance Digital Health Limited	Subsidiary	-	1
Reliance Foundation	Other	-	5
Reliance GAS Lifestyle India Private Limited	Subsidiary	-	1
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	1	-
Reliance Industries (Middle East) DMCC	Subsidiary	1	5
Reliance Jio Infocomm Limited	Subsidiary	34	36
Reliance Retail Limited	Subsidiary	58	170
Sikka Ports & Terminals Limited	Associate	9	8
Vadodara Enviro Channel Limited	Associate	2	2
Zegna South Asia Private Limited	Joint Venture	1	-
<b>17 Travelling Expenses</b>			
Stoke Park Limited	Subsidiary	130	69
<b>18 Donations</b>			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	3	3
Jamnaben Hirachand Ambani Foundation	Other	155	101
Reliance Foundation	Other	397	498
Reliance Foundation Institution of Education and Research	Other	207	142
Reliance Foundation Youth Sports	Other	34	22
<b>19 Sale of Business (Through Slump Sale)</b>			
Reliance Syngas Limited	Subsidiary	-	30,490
<b>20 Payment of Call Money on Equity Shares</b>			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	52
Shri Nikhil R. Meswani	Key Managerial Personnel	-	21
Shri Hital R. Meswani	Key Managerial Personnel	-	20
Shri P.M.S. Prasad	Key Managerial Personnel	-	4
Shri Pawan Kumar Kapil [₹ Nil; (Previous Year ₹ 33,30,735)] <sup>55</sup>	Key Managerial Personnel	-	-
Shri Alok Agarwal <sup>555</sup>	Key Managerial Personnel	-	9
Shri Srikanth Venkatachari	Key Managerial Personnel	-	2
Shri K. Sethuraman [₹ Nil; (Previous Year ₹ 2,77,797)] <sup>555</sup>	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	-	52
Reliance Industrial Infrastructure Limited	Associate	-	2

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

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

<sup>555</sup> Ceased to be related party during the previous year.

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

Particulars	Relationship	(₹ in crore)	
		As at 31st March, 2023	As at 31st March, 2022
<b>1 Loans and Advances</b>			
Reliance 4IR Realty Development Limited	Subsidiary	2,084	2,867
Reliance Corporate IT Park Limited	Subsidiary	2,723	3,454
Reliance Ethane Pipeline Limited	Subsidiary	403	623
Reliance Gas Pipelines Limited	Subsidiary	-	395
Reliance Industrial Investments and Holdings Limited <sup>666</sup>	Subsidiary	-	7,148
Reliance New Energy Limited	Subsidiary	426	-
Reliance Projects & Property Management Services Limited	Subsidiary	1,369	20,576
Reliance Sibur Elastomers Private Limited	Subsidiary	595	-
Reliance Strategic Business Ventures Limited	Subsidiary	15,443	7,049
<b>2 Deposits</b>			
<b>Non-Current</b>			
Gujarat Chemical Port Limited*	Associate	33	49
Jamnagar Utilities & Power Private Limited*	Associate	118	118
Reliance Commercial Dealers Limited*	Subsidiary	43	51
Reliance Ethane Pipeline Limited	Subsidiary	30	-
Reliance O2C Limited <sup>6</sup>	Subsidiary	-	30
Sikka Ports & Terminals Limited*	Associate	353	353
<b>Current</b>			
Gaurav Overseas Private Limited	Associate	17	17
Reliance Jio Infocomm Limited	Subsidiary	1	1
Reliance Projects & Property Management Services Limited	Subsidiary	12,000	12,000
<b>3 Other Financial Assets-Current</b>			
Reliance Corporate IT Park Limited	Subsidiary	-	866
Reliance Industrial Investments and Holdings Limited <sup>666</sup>	Subsidiary	-	971
Reliance Projects & Property Management Services Limited	Subsidiary	2,811	2,127
Reliance Syngas Limited	Subsidiary	27,460	30,490
<b>4 Other Financial Liabilities</b>			
Reliance New Energy Limited	Subsidiary	-	24
<b>5 Financial Guarantees</b>			
Model Economic Township Limited	Subsidiary	171	-
Recron (Malaysia) Sdn. Bhd.	Subsidiary	639	568
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	332	291
Reliance Industries (Middle East) DMCC	Subsidiary	630	581
Reliance International Limited	Subsidiary	-	3,069
Reliance Jio Infocomm Limited	Subsidiary	5,021	5,072
Reliance Sibur Elastomers Private Limited	Subsidiary	2,156	2,308
RIL USA, Inc.	Subsidiary	-	404
Sintex Industries limited <sup>^</sup>	Joint Venture	1,900	-

\* Fair value of deposit as per Accounting Standard.

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

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

<sup>666</sup> Refer Note 44.1

## NOTES

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

### 35.1 Compensation of Key Managerial Personnel

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

Particulars	(₹ in crore)	
	2022-23	2021-22
i Short-term benefits	99	93
ii Post employment benefits	2	2
	<b>101</b>	<b>95</b>

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

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

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

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

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

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

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

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

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

36.4 (a) GOI sent a notice to the KG D6 Contractor on 4<sup>th</sup> November, 2016 asking the Contractor to deposit approximately US\$ 1.55 billion on account of alleged gas migration from ONGC's blocks. The Company, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated 24<sup>th</sup> July, 2018 upheld Contractor's claims. GOI filed an appeal on 15<sup>th</sup> November, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal. Vide Judgment dated 9<sup>th</sup> May, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated 24<sup>th</sup> July, 2018 in the Gas Migration dispute and dismissed GOI's appeal.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI on 16<sup>th</sup> December, 2010 under Production Sharing Contracts ('PSCs') for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12<sup>th</sup> October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16<sup>th</sup> April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1<sup>st</sup> October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on 29<sup>th</sup> January, 2021 ('EPOD Agreements Case Award'). Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on 9<sup>th</sup> June, 2022. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. The hearing in Government's Execution Petition before the Delhi High Court has concluded. Hon'ble Court ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated 12<sup>th</sup> October, 2016 ('2016 FPA') relating to disputes under Panna-Mukta and Tapti Production Sharing Contracts is not maintainable.

(c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

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

### 36.5 Exploration for and Evaluation of Oil and Gas Resources

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

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

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

(₹ in crore)

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

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

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

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

**38. Capital Management**

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

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

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

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

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

**39. Financial Instruments****A. Fair Value Measurement Hierarchy**

(₹ in crore)

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

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

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

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

(₹ in crore)

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

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

(₹ in crore)

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

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

(₹ in crore)

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

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

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

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

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

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

**Valuation Methodology**

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

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

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

**B. Financial Risk Management**

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

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

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

(₹ in crore)

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

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

(₹ in crore)

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

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

**NOTES**

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

**b) Interest Rate Risk**

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

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

(₹ in crore)

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

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

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

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

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

**ii) Commodity Price Risk**

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

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

**iii) Credit Risk**

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

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

**iv) Liquidity Risk**

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

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

(₹ in crore)

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

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

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

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

<sup>⊖</sup> Interest rate on current borrowings ranges from 5.6% to 8.5%.

(₹ in crore)

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

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

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

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

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

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

## NOTES

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

### C. Hedge Accounting

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

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

The hedge ineffectiveness can arise from:

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

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

#### Disclosure of effects of hedge accounting

##### A. Fair Value Hedge Hedging Instrument

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
(₹ in crore)							
<b>As on 31<sup>st</sup> March, 2023</b>							
<b>Commodity Price Risk</b>							
Derivative Contracts	19,876	44,005	709	84	285	April 2023 to January 2024	Other Financial Assets / Liabilities
<b>As on 31<sup>st</sup> March, 2022</b>							
<b>Commodity Price Risk</b>							
Derivative Contracts	33,663	1,58,884	1,274	2,114	(1,094)	April 2022 to December 2023	Other Financial Assets / Liabilities

##### Hedged Items

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

### B. Cash Flow Hedge Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
<b>As on 31<sup>st</sup> March, 2023</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Component - Trade Payables	23,839	-	24,651	(812)	30 <sup>th</sup> June, 2023 to 31 <sup>st</sup> March, 2026	Trade Payables
Foreign Currency Risk Component - Borrowings	1,20,434	-	1,34,057	(10,078)	31 <sup>st</sup> December, 2023 to 31 <sup>st</sup> March, 2033	Borrowings
<b>As on 31<sup>st</sup> March, 2022</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Component - Trade Payables	22,301	-	22,738	(437)	1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2025	Trade Payables
Foreign Currency Risk Component - Borrowings	1,20,017	-	1,23,697	(3,685)	30 <sup>th</sup> September, 2022 to 30 <sup>th</sup> September, 2033	Non-Current Liabilities-Financial Liabilities-Borrowings

##### Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
(₹ in crore)				
<b>As on 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
<b>As on 31<sup>st</sup> March, 2022</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,42,318	4,122	(4,810)	Other Equity

### C. Movement in Cash Flow Hedge

(₹ in crore)

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



## NOTES

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

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

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

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

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

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

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

### 42. Ratio Analysis:

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

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

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

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

### 42.1 Formula for computation of ratios are as follows:

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

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

<sup>\*\*</sup> Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

### 43. Details of Research and Development Expenditure

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

## NOTES

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

### 44. Significant Arrangements

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

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

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

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

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

### 45. Other Statutory Information

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

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

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

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

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

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

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

### 46. Events after the Reporting Period

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

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

### 48. Approval of Financial Statements

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

As per our Report of even date

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

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

**Srikanth Venkatachari**  
Chief Financial Officer

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

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

**Abhijit A. Damle**

Partner  
Membership No. 102912

**Sandesh Ladha**

Partner  
Membership No. 047841

**Savithri Parekh**

Company Secretary

**Nita M. Ambani**

DIN: 03115198

**Raminder Singh Gujral**

DIN: 07175393

**Arundhati Bhattacharya**

DIN: 02011213

**His Excellency Yasir Othman H. Al Rumayyan**

DIN: 09245977

**K.V. Chowdary**

DIN: 08485334

**Adil Zainulbhai**

DIN: 06646490

**Dr. Shumeet Banerji**

DIN: 02787784

**K.V. Kamath**

DIN: 00043501

Date: July 21, 2023

Chairman and  
Managing Director

Executive Directors

Non-Executive  
Directors

## CONSOLIDATED INDEPENDENT AUDITOR’S REPORT

### To The Members of Reliance Industries Limited

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

### Opinion

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

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

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

### Basis for Opinion

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

### Key Audit Matters

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

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

Sr. No.	Key Audit Matter	Auditor’s Response
2.	<b>Depreciation / amortisation of spectrum and related tangible assets</b>	
	<p>The auditors of Reliance Jio Infocomm Limited (‘RJIL’), a step-down subsidiary of the Parent, have reported a key audit matter on amortization / depreciation of spectrum costs and related tangible assets. Spectrum costs and the related tangible assets are amortised / depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. Determination of rate of amortisation / depreciation involves significant judgement and estimates and use of technology. Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes B.3 (e) and C(C) to the Consolidated Financial Statements.</p>	<p>In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by the auditors of RJIL to address the key audit matter. As reported by the subsidiary auditors, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> <li>Tested design, implementation and operating effectiveness of controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period.</li> <li>Involved internal Telecom and IT specialists to assess the reasonableness of the expected pattern of consumption of the expected economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring the actual consumption thereof.</li> <li>Substantive testing procedures included, verifying the mathematical accuracy of computation of amortisation / depreciation charge for the year.</li> </ul>
3.	<b>Litigation matters</b>	
	<p>The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <p><b>1. Matters in relation to Oil and Gas:</b></p> <ol style="list-style-type: none"> <li>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.</li> <li>Claim against the Parent in respect of gas said to have migrated from neighbouring blocks (KGD6).</li> <li>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.</li> <li>Suit for specific performance of a contract for supply of natural gas before the Hon’ble Bombay High Court.</li> </ol> <p>Refer Notes 35.3 and 35.4 to the Consolidated Financial Statements.</p> <p><b>2. Matter relating to trading in shares of Reliance Petroleum Limited (‘RPL’):</b></p> <p>Securities Appellate Tribunal judgement dated November 5, 2020, dismissing the Parent’s appeal made in relation to Order passed by the Securities and Exchange Board of India (‘SEBI’) under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent.</p> <p>Refer Note 36 (III) to the Consolidated Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management’s judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> <li>Tested the design, implementation and operating effectiveness of the controls established by the Parent 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 Parent (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>Discussed with the management on the developments in respect of these litigations during the year ended 31<sup>st</sup> March 2023 till the date of approval of the Parent’s Consolidated Financial Statements.</li> <li>Rolled out enquiry letters to the Parent’s legal counsel and assessed the responses received.</li> <li>Assessed the objectivity and competence of the Parent’s legal counsel involved in the process.</li> <li>Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.</li> <li>Obtained Management Representation Letter on the assessment of these matters.</li> </ul>

## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

Sr. No.	Key Audit Matter	Auditor's Response
<b>4.</b>	<b>Fair Valuation of Investments</b>	
	<p>As at 31<sup>st</sup> March 2023, the Parent has investments of ₹ 78,093 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes 2 and 38A to the Consolidated Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> <li>Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of determination of fair value of the investments.</li> <li>Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists.</li> <li>Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists.</li> <li>Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.</li> <li>Assessed the objectivity and competence of our internal specialist and Parent's external experts involved in the process.</li> <li>Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.</li> <li>Obtained Management Representation Letter as regards the fair valuation of these investments.</li> </ul>
<b>5.</b>	<b>Revenue Recognition</b>	
(a)	<p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter due to the high volumes of data processed by the IT systems and the complexity of those IT systems.</p>	<p>In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditors, the following procedures have been performed by them:-</p> <ul style="list-style-type: none"> <li>Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process.</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 the Company'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)	<p>The auditors of Reliance Retail Limited ('RRL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter. RRL is engaged in organised retail and the trading transactions generating revenue comprise of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales. RRL trades in various consumption baskets on a principal basis and recognises full value of consideration as its revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of cash or cash equivalent from customers. In view of the above and since revenue is a key performance indicator for RRL, revenue recognition is identified as a key audit matter.</p>	<p>In respect of the key audit matter reported to us by the auditors of RRL, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported by the subsidiary auditors, the following procedure have been performed by them:-</p> <ul style="list-style-type: none"> <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>6.</b>	<b>Information Technology (IT) systems and controls over financial reporting</b>	
	<p>We identified IT systems and controls over financial reporting as a key audit matter for the Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:-</p> <ul style="list-style-type: none"> <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> <li>Performed inquiry procedures with the head of cybersecurity at the Parent in respect of the overall security architecture and any key threats addressed by the Parent in the current year.</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.

### Management's Responsibility for the Consolidated Financial Statements

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

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

## CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

### Other Matters

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

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

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

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

### Report on Other Legal and Regulatory Requirements

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 referred to in the Other Matters section above 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 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.
  - 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 INDEPENDENT AUDITOR'S REPORT

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

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

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

Place: Mumbai  
Date: July 21, 2023

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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 23047841BGVNM04012

Place: Mumbai  
Date: July 21, 2023

## “Annexure A”

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

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

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

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

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

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

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

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

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

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

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

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

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

### Opinion

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

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

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

Place: Mumbai  
Date: July 21, 2023

referred to in the Other Matters paragraph below, the Parent, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### Other Matters

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

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

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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 23047841BGVNMO4012

Place: Mumbai  
Date: July 21, 2023

### CONSOLIDATED BALANCE SHEET

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

(₹ in crore)

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

(₹ in crore)

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

As per our Report of even date

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

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

**Srikanth Venkatachari**  
Chief Financial Officer

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

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

Date: July 21, 2023

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

**Nita M. Ambani**  
DIN: 03115198

**Raminder Singh Gujral**  
DIN: 07175393

**Arundhati Bhattacharya**  
DIN: 02011213

**His Excellency Yasir Othman H. Al Rumayyan**  
DIN: 09245977

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

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

**Adil Zainulbhai**  
DIN: 06646490

**Dr. Shumeet Banerji**  
DIN: 02787784

**Non-Executive Directors**

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



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

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

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

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

As per our Report of even date		For 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
<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 <b>P.M.S. Prasad</b> DIN: 00012144
Date: July 21, 2023			<b>H.R. Meswani</b> DIN: 00001623 <b>Nita M. Ambani</b> DIN: 03115198 <b>Raminder Singh Gujral</b> DIN: 07175393 <b>Arundhati Bhattacharya</b> DIN: 02011213 <b>His Excellency Yasir Othman H. Al Rumayyan</b> DIN: 09245977 <b>K.V. Chowdary</b> DIN: 08485334
			<b>Adil Zainulbhai</b> DIN: 06646490 <b>Dr. Shumeet Banerji</b> DIN: 02787784 <b>K.V. Kamath</b> DIN: 00043501
			Chairman and Managing Director
			Executive Directors
			Non-Executive Directors

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

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

### A. Equity Share Capital

(₹ in crore)

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

### B. Other Equity

(₹ in crore)

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

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

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

\* Refer Note 14.7 & 15

^ Refer Note 32 & 44

(₹ in crore)

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

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

<sup>§</sup> Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

\* Refer Note 14.7 & 15

As per our Report of even date

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

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

**Srikanth Venkatachari**  
Chief Financial Officer

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

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

Chairman and Managing Director

Executive Directors

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

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

**Nita M. Ambani**  
DIN: 03115198

**Raminder Singh Gujral**  
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DIN: 02787784

**Non-Executive Directors**

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

Date: July 21, 2023

# CONSOLIDATED STATEMENT OF CASH FLOW

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

(₹ in crore)

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

(₹ in crore)

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

# Other than Financial Services Segment.

e ₹10,00,000

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

## Change in Liability Arising from Financing Activities

(₹ in crore)

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

(₹ in crore)

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

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

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

**Sandesh Ladha**  
Partner  
Membership No. 047841

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Company Secretary

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DIN: 02011213

**His Excellency Yasir Othman H. Al Rumayyan**  
DIN: 09245977

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DIN: 08485334

For and on behalf of the Board  
**H.R. Meswani**  
DIN: 00001623

**Dr. Shumeet Banerji**  
DIN: 02787784

**Adil Zainulbhai**  
DIN: 06646490

**Dr. Shumeet Banerji**  
DIN: 02787784

**Non-Executive Directors**

**Non-Executive Directors**

**Non-Executive Directors**

**Non-Executive Directors**

Date: July 21, 2023

## NOTES

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

### A. Corporate Information

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

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

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

### B. Significant Accounting Policies

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

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

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

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

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

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

#### B.2 Principles of Consolidation

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

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

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

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

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

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

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

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

##### (b) Business Combination

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

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

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

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

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

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

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

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

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

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

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

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

**(d) Leases**

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

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

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

readily determined, the Group uses incremental borrowing rate.

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

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

**(e) Other Intangible Assets**

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

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

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

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

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

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

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

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

**(f) Research and Development Expenditure**

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

**(g) Cash and Cash Equivalents**

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(h) Finance Costs**

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

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

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

**(i) Inventories**

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

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

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

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

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

**(k) Provisions**

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

**Provision for Decommissioning Liability**

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

**(l) Contingent Liability**

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

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

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

**Post-Employment Benefits****Defined Contribution Plans**

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

**Defined Benefit Plans**

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

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

**Employee Separation Costs**

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

**(n) Tax Expenses**

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

**i. Current Tax**

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

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

**ii. Deferred Tax**

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

**(o) Share Based Payments**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 28.2. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**(p) Foreign Currencies Transactions and Translation**

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

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

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

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

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

**(q) Revenue Recognition**

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

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

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

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

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

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

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

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

**Contract Balances****Trade Receivables**

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

**Contract Liabilities**

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

**Interest Income**

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

**Dividend Income**

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

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

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

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

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

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes

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

**C. Other Equity Investments**

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

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

**D. Impairment of Financial Assets**

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

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

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

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

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

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

**B. Subsequent Measurement**

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

**iii. Derivative Financial Instruments and Hedge Accounting**

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

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

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

**A. Cash Flow Hedge**

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

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

### B. Fair Value Hedge

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

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

### iv. Derecognition of Financial Instruments

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

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

### v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### (s) Non-Current Assets Held for Sale

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

### (t) Accounting for Oil and Gas Activity

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

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

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

### (u) Earnings Per Share

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

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

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

### (A) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements. Details on proved reserves and production both on product and geographical basis are provided in Note 35.

### (B) Decommissioning Liabilities

The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

### (C) Property Plant and Equipment/Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

### (D) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.



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**(E) Provisions**

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(F) Impairment of Goodwill and Intangible Assets with indefinite useful life**

Management reviews the carrying value of goodwill and intangible assets with indefinite useful life annually, to determine whether there has been any impairment by allocating the value of goodwill and intangible assets with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long-term growth rate which ranges from 2% to 5%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC), which ranges from 8% to 12%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

**(G) Impairment of Financial and Non-Financial Assets**

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2023, the Group has determined that there is no impairment towards these assets.

**(H) Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**(I) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer Note 38 of financial statements.

**(J) Revenue**

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

**(K) Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

**D. Standards Issued but not Effective**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Group from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures

- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Group's financial statements.



**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Vadodara Enviro Channel Limited of ₹ 10 each	14,302	-	14,302	-
MM Styles Private Limited of ₹ 10 each	4,03,596	271	4,03,596	262
Future101 Design Private Limited of ₹ 10 each	5,658	35	5,658	33
Ritu Kumar Fashion (LLC) of AED 1,000 each	147	-	147	-
NexWafe GmbH - Common Stock of EUR 1 each	7,433	4	-	-
		<b>1,759</b>		<b>23,126</b>
In Equity Shares - Unquoted, Partly Paid Up #				
Neolync Solutions Private Limited of ₹ 10 each, Paid Up ₹ 9.75 each	6,667	39	6,667	20
		<b>39</b>		<b>20</b>
In Preference Shares - Unquoted, Fully Paid Up				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each *	-	-	17,64,66,916	17,647
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	-	1,807	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	219	3,41,857	182
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F of ₹ 55 each	78,923	1,645	69,529	1,442
Two Platforms Inc.	37,50,000	107	37,50,000	112
NexWafe GmbH, Series C Preferred Shares of EUR 1 each	86,887	213	86,887	213
Reliance Realty Limited - Preference Share of ₹ 10 each	50,00,000	200	-	-
NexWafe GmbH, Series B1 Preferred Shares of EUR 1 each	1,518	2	-	-
NexWafe GmbH, Series B2 Preferred Shares of EUR 1 each	660	1	-	-
		<b>2,387</b>		<b>19,596</b>
In Preference shares - Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, Paid Up USD 0.05 each	12,75,367	-	12,75,367	-
		-		-
In Debentures or Bonds - Unquoted, Fully Paid Up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
		<b>136</b>		<b>136</b>
In Share Warrant - Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Share Warrant of USD 10 each, Paid Up USD 0.01 each	24,18,393	-	24,18,393	-
		-		-

\* Refer Note 44

# Accounted using Equity Method.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 33,39,976; (Previous Year ₹ 31,64,755)]		-		-
		-		-
<b>In Corpus of Trust</b>				
Unquoted				
Investment in Corpus of Petroleum Trust *		-		59,581
		-		<b>59,581</b>
<b>Total Investments in Associates</b>		<b>7,435</b>		<b>1,05,989</b>
<b>B. Investment in Joint Ventures</b>				
<b>Investment measured at Cost</b>				
In Equity Shares - Quoted, Fully Paid Up #				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	-	1,98,65,33,333	158
In Equity Shares - Unquoted, Fully Paid Up #				
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	-	-
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	26	2,45,00,000	19
Burberry India Private Limited of ₹ 10 each	2,23,22,952	56	2,23,22,952	42
Canali India Private Limited of ₹ 10 each	1,22,50,000	20	1,22,50,000	17
IndoSpace MET Logistics Park Farukhnagar Private Limited of ₹ 10 each	2,43,43,661	24	2,43,43,661	24
Diesel Fashion India Reliance Private Limited of ₹ 10 each	6,05,15,000	29	5,65,95,000	16
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	1
Football Sports Development Limited of ₹ 10 each	14,85,711	98	14,85,711	100
Hathway Bhawani NDS Limited of ₹ 500 each [₹ 16,93,255; (Previous Year ₹ 26,67,096)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	1	13,05,717	1
Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each [₹ 27,64,424; (Previous Year ₹ 26,61,679)]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	7	9,63,000	6
Hathway Sai Star Cable and Datacom Private Limited of ₹ 10 each	68,850	-	68,850	2
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	68,000	8
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	144	52,86,250	132
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	317	2,25,00,000	152
Jio Payments Bank Limited of ₹ 10 each *	-	-	18,45,20,000	86

\* Refer Note 44

# Accounted using Equity Method.

**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	47	81,42,722	43
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	187	9,51,16,546	170
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	8	48,50,000	6
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	6	1,31,00,000	6
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	5	1,35,00,000	5
Reliance-Vision Express Private Limited of ₹ 10 each	12,10,00,000	11	11,10,00,000	9
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	10	5,00,000	8
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	3,17,52,000	15	2,88,12,000	15
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	15	1,37,20,000	14
Ubona Technologies Private Limited of ₹ 10 each	10,821	10	10,821	10
CAA Global Brands Reliance Private Limited of ₹ 10 each [₹ 17,47,050; (Previous Year ₹ 47,050)]	3,75,000	-	5,000	-
Clarks Reliance Footwear Private Limited of ₹ 10 each	53,10,00,000	52	-	-
Sodium-ion Batteries Pty Limited of AUD 1 each	27,88,822	12	27,88,823	14
Reliance Sideways Private Limited of ₹ 10 each [₹ 1,76,298; (Previous Year ₹ 2,00,000)]	5,000	-	5,000	-
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	8	2,98,44,272	6
Ethane Crystal LLC Class A Share of USD 1 each	86,666	1	86,666	1
Ethane Emerald LLC Class A Share of USD 1 each	81,680	1	81,680	1
Ethane Opal LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Pearl LLC Class A Share of USD 1 each	87,021	1	87,021	1
Ethane Sapphire LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Topaz LLC Class A Share of USD 1 each	81,545	1	81,545	1
Ethane Crystal LLC Class C Share of USD 1 each	2,76,70,066	228	2,76,70,066	219
Ethane Emerald LLC Class C Share of USD 1 each	2,65,58,954	221	2,65,58,954	212
Ethane Opal LLC Class C Share of USD 1 each	2,48,80,086	209	2,48,80,086	200
Ethane Pearl LLC Class C Share of USD 1 each	2,64,80,720	219	2,64,80,720	211
Ethane Sapphire LLC Class C Share of USD 1 each	2,46,38,086	208	2,46,38,086	199
Ethane Topaz LLC Class C Share of USD 1 each	2,48,93,086	208	2,48,93,086	200
Sanmina-SCI India Private Limited of ₹ 10 each	9,81,37,159	1,838	-	-
Sosyo Hajoori Beverages Private Limited of ₹ 10 each	12,50,000	200	-	-
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	599	-	-
		<b>5,049</b>		<b>2,159</b>
In Preference Shares - Unquoted, Fully Paid Up				
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
IBN Lokmat News Private Limited – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	2	20,35,250	5
Alok Industries Limited of ₹ 1 each - 9% Optionally Convertible Preference Shares	2,50,00,00,000	250	2,50,00,00,000	250
		<b>257</b>		<b>260</b>
In Debentures or Bonds- Unquoted, Fully Paid Up				
Indospace MET Logistics Park Farukhnagar Private Limited - Non-Convertible Bonds of ₹ 10 each	49,400	5	49,400	5
Clarks Reliance Footwear Private Limited - 4.5% Optionally Convertible Debentures of ₹ 10 each	-	-	5,10,00,000	51
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each	9,00,00,00,000	900	-	-
		<b>905</b>		<b>56</b>
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ 2,94,891; (Previous Year ₹ 5,88,980)]	-	-	-	-
		<b>-</b>		<b>-</b>
<b>Total Investments in Joint Ventures</b>		<b>6,211</b>		<b>2,633</b>
<b>C. Other Investments</b>				
<b>Investment measured at Amortised Cost</b>				
In Government Securities - Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 44,31,760; (Previous Year ₹ 45,08,847)]	-	-	-	-
		<b>-</b>		<b>-</b>
In Debentures or Bonds - Quoted, Fully Paid Up				
Summit Digital Infrastructure Limited (Formerly known as Summit Digital Infrastructure Private Limited) – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series 5)	-	-	53,360	5,372
		<b>-</b>		<b>5,372</b>
In Debentures or Bonds - Unquoted, Fully Paid Up				
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD1)	-	-	60,000	6,035
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)	-	-	1,00,000	10,057
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)	-	-	93,420	9,396
		<b>-</b>		<b>25,488</b>
In Preference Shares - Unquoted, Fully Paid Up				
Summit Digital Infrastructure Limited (Formerly known as Summit Digital Infrastructure Private Limited) - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Share of ₹ 10 each	5,00,00,000	15	5,00,00,000	14
		<b>15</b>		<b>14</b>

**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
In Others				
Marigold Trust		-		60
Digital Fibre Infrastructure Trust *		-		32
Data Infrastructure Trust *		-		24
		-		<b>116</b>
<b>Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		46		47
First Close Partners I, LLP [₹ 32,26,275; (Previous Year ₹ 22,30,050)]		-		-
Breakthrough Energy Ventures II L.P.		288		129
Thrive Capital Holdings L.P.		138		-
		<b>472</b>		<b>176</b>
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		758		612
		<b>758</b>		<b>612</b>
In Preferred Shares - Unquoted, Fully Paid Up				
EdCast Inc. - Series B	-	-	2,34,302	5
Krikey Inc. - Series A *	-	-	27,16,948	75
KaiOS Technologies Pte	6,25,000	-	6,25,000	36
Netradyne Inc. - Series A	3,01,51,416	442	1,50,75,708	442
Netradyne Inc. - Series B	81,17,294	119	40,58,647	119
Homodeus Inc. - Series B	2,94,118	2	2,94,118	2
Glance Inmobi Pte Limited - Series D	1,93,79,845	1,582	-	-
Exyn Technologies Inc. - Series B	2,43,11,395	205	-	-
Proto Axiom Pty Limited - Series A	58,336	8	-	-
Caelux Corporation - Series A1	1,76,83,466	98	-	-
Syncron Inc. - Series C	3,22,616	74	-	-
Crown Affairs Inc. - Series A	1,08,784	1	-	-
		<b>2,531</b>		<b>679</b>
In Preference Shares - Unquoted, Fully Paid Up				
Aeon Learning Private Limited - Series B compulsorily convertible Preference Shares of ₹ 1 each	2	-	2	-
Jio Digital Fibre Private Limited - 0.01% Optionally Convertible Preference Shares of ₹ 10 each	77,70,11,98,375	77,842	77,70,11,98,375	77,893
Jio Digital Fibre Private Limited - 0.01% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10

\* Refer Note 44

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Karexpert Technologies Private Limited - Series B Preference Shares of ₹ 20 each	44,443	20	44,443	20
Pipeline Infrastructure Private Limited - Zero Coupon Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Private Limited - Zero Coupon Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Eliph Nutrition Private Limited of ₹ 10 each	9,269	4	9,269	4
Siddhant Commercial Private Limited (Earlier Teesta Retail Private Limited) - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
Altigreen Propulsion Labs Private Limited, Series A Compulsorily Convertible Preference Shares of ₹ 100 each	34,000	50	34,000	50
Reliance Storage Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each ^	9,14,50,00,000	9,145	-	-
		<b>91,588</b>		<b>82,494</b>
In Equity Shares - Quoted, Fully Paid Up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	93	2,52,00,000	179
EIH Limited of ₹ 2 each	11,77,60,869	1,951	11,77,60,869	1,821
Eros STX Global Corporation (Earlier Eros International PLC) of GBP 0.30 each (₹ 12,78,191 )	31,11,088	-	31,11,088	4
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	296	4,85,32,764	385
KSL and Industries Limited of ₹ 4 each [₹ Nil; (Previous Year ₹ 12,80,632)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	7	2,75,000	3
SMC Global Securities Limited of ₹ 2 each	11,35,670	8	11,35,670	9
Yatra Online Inc. of USD 0.0001 each	19,26,397	31	19,26,397	25
Airspan Networks Holdings Inc. - Shares in Lieu of 10,000 Series D preference shares	14,68,385	16	10,000	41
		<b>2,402</b>		<b>2,467</b>
In Equity Shares - Unquoted, Fully Paid Up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
DSE Estates Limited of ₹ 1 each	8,98,500	-	8,98,500	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	-	71,175	3
KaiOS Technologies Pte Limited of USD 0.01 each	19,04,781	-	19,04,781	46
Eliph Nutrition Private Limited of ₹ 10 each [₹ 4,80,400; (Previous Year ₹ 4,80,400)]	100	-	100	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-

^ Merged with Viacom 18 Media Private Limited w.e.f. 13<sup>th</sup> April, 2023.

**NOTES**to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	58,009	58	58,009	58
Yatra Online Limited of ₹ 1 each	11,88,870	10	11,88,870	8
Ambri Inc. of USD 0.00001 each	4,23,44,173	372	4,23,44,173	372
		<b>440</b>		<b>487</b>
In Debentures or Bonds - Unquoted, Fully Paid Up				
Karkinos Health Care Private Limited - 0.01% Optionally Convertible Debentures of ₹ 100 each	25,00,000	25	25,00,000	25
		<b>25</b>		<b>25</b>
In Debentures or Bonds - Quoted, Fully Paid Up		-		28,907
In Government Securities - Quoted		-		22,892
In Units - Unquoted, Fully Paid Up				
Digital Fibre Infrastructure Trust of ₹ 100 each *	-	-	29,24,33,280	2,924
<b>Investments measured at Fair Value Through Profit &amp; Loss (FVTPL)</b>				
In Membership Interest of LLP - Unquoted				
BOLD Capital Partners III, LLP	-	25	-	-
		<b>25</b>		<b>-</b>
In Equity Shares - Quoted, Fully Paid Up				
Himachal Futuristic Communications Limited of ₹ 1 each	2,00,72,727	122	2,00,72,727	158
Life Insurance Corporation of India of ₹ 1 each	36,12,414	193	-	-
		<b>315</b>		<b>158</b>
In Equity Shares - Unquoted, Fully Paid Up				
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,333	250	2,49,54,43,333	250
Bestech India Private Limited of ₹ 10 each	12,50,000	50	12,50,000	50
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each. [(₹ 5,000; (Previous year ₹ 5,000)]	25	-	25	-
Retailers Association's Skill Council of India of ₹ 100 each [₹ 50,000; (Previous Year ₹ 50,000)]	500	-	500	-
Air Controls and Chemical Engineering Company Limited of ₹ 1 each [₹ Nil; (Previous Year ₹ 1,500)]	-	-	1,000	-
		<b>300</b>		<b>300</b>
In Debentures or Bonds - Quoted		-		328
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	9,60,357	348	11,66,581	347
GenNext Ventures Fund - Class A units of ₹ 10 each	1,33,58,384	65	1,33,58,384	26
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	36	4,95,06,919	52
JM Financial Property Fund - I of ₹ 2,369 each (Previous year ₹ 3,721 each)	50,000	3	50,000	4
JMFRAC - INFRA MARCH 2019 - of ₹ 1,000 each	3,40,000	26	3,40,000	26
KKR India Debt Fund I of ₹ 1,000 each	-	-	1,31,512	-

\* Refer Note 44

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
LICHFL Housing and Infrastructure Fund of ₹ 100 each	26,80,556	29	15,72,360	13
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 Paid Up (Previous Year ₹ 2,975 paid up)	25,000	4	25,000	3
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 3,979 Paid Up (Previous Year ₹ 5,145 each)	-	-	5,000	2
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,51,225	186	8,70,522	167
Paragon Partners Growth Fund - I of ₹ 100 each	38,03,582	74	43,27,809	79
Urban Infrastructure Opportunities Fund (Previous Year ₹ 23,930 each)	-	-	21,600	21
3one4 Capital Fund Scheme II of ₹ 1,00,000 each	2,000	123	2,000	68
Kalaari Capital Partners India IV of ₹ 1,000 each	62,24,935	590	35,85,887	384
JMFARC - Trust - Series I of ₹ 782.07 each (Previous Year ₹ 782.07 each)	8,00,000	63	8,00,000	63
Nepean Focused Investment Fund - Class A of ₹ 1,00,000 each	2,61,393	2,561	2,10,893	2,101
CFMARC Trust 88 of ₹ 1,000 each	-	-	70,95,948	710
PGP India Growth Fund I of ₹ 100 each	88,27,670	75	-	-
Airhop Corporation Inc. - Series B Preferred Stock of USD 0.0001 per share	12,66,988	12	12,66,988	11
Airhop Corporation Inc. - 8% Promissory note	-	8	-	8
UV ARCL - XXVII Trust - Series I of ₹ 1,000 each	28,27,500	283	-	-
ACRE - Series Class A of ₹ 1 each	83,51,42,862	84	-	-
		<b>4,570</b>		<b>4,085</b>
<b>Total Other Investments</b>		<b>1,03,441</b>		<b>1,77,524</b>
<b>Total Investments - Non-Current (A+B+C)</b>		<b>1,17,087</b>		<b>2,86,146</b>

(₹ in crore)

	As at	As at
	31st March, 2023	31st March, 2022
<b>2.1 Category-wise - Non-Current Investments</b>		
Financial Assets measured at Cost	13,646	1,08,622
Financial Assets measured at Amortised Cost	15	30,990
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	98,216	1,41,663
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	5,210	4,871
<b>Total Investments - Non-Current</b>	<b>1,17,087</b>	<b>2,86,146</b>

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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>3. Loans – Non-Current (Unsecured and Considered Good)</b>		
Loans and Advances - to Others	1,525	1,588
<b>Total</b>	<b>1,525</b>	<b>1,588</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>4. Other Financial Assets – Non-Current</b>		
Deposits with Related Parties [Refer Note 34 (V)]	504	520
Others *	2,019	1,857
<b>Total</b>	<b>2,523</b>	<b>2,377</b>

\* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>5. Deferred Tax</b>		
<b>Component of Deferred Tax</b>		
Deferred Tax Assets (Net)	1,549	1,043
Deferred Tax Liabilities (Net)	60,324	49,644
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(58,775)</b>	<b>(48,601)</b>

(₹ in crore)

	As at 31st March, 2022	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2023
<b>Deferred Tax Assets (Net) in Relation to:</b>					
Property, Plant and Equipment and Intangible Asset	(1,157)	(1,569)	-	318	(2,408)
Financial Assets	70	(39)	35	1	67
Loan and Advances	1	-	-	-	1
Provisions	234	47	-	7	288
Disallowances	143	63	-	23	229
Carried Forward Loss	1,563	2,129	-	(416)	3,276
Others	189	16	-	(109)	96
<b>Deferred Tax Assets (Net)</b>	<b>1,043</b>	<b>647</b>	<b>35</b>	<b>(176)</b>	<b>1,549</b>
<b>Deferred Tax Liabilities (Net) in Relation to:</b>					
Property, Plant and Equipment and Intangible Asset	66,319	12,452	-	(16)	78,755
Financial Assets and Others	(2,391)	2,448	(1,791)	40	(1,694)
Loan and Advances	(31)	1	-	-	(30)
Provisions	(523)	77	-	2	(444)
Disallowances	168	(101)	15	(3)	79
Carried Forward Losses	(13,676)	(2,373)	-	(3)	(16,052)
Others	(222)	131	5	(204)	(290)
<b>Deferred Tax Liabilities (Net)</b>	<b>49,644</b>	<b>12,635</b>	<b>(1,771)</b>	<b>(184)</b>	<b>60,324</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(48,601)</b>	<b>(11,988) *</b>	<b>1,806</b>	<b>8</b>	<b>(58,775)</b>

^ Refer Note 13

\* Includes deferred tax of ₹ 10 crore from discontinued operations (Previous Year ₹ 3 crore).

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>6. Other Non-Current Assets (Unsecured and Considered Good)</b>		
Capital Advances	7,225	8,712
Security Deposits <sup>®</sup>	4,139	3,180
Advance Income Tax (Net of Provision) <sup>#</sup>	3,747	5,926
Upfront Fibre Payment	14,435	14,980
Others *	11,348	28,390
<b>Total</b>	<b>40,894</b>	<b>61,188</b>

<sup>®</sup> Includes Deposits of ₹ 407 crore (Previous Year ₹ 485 crore) given to Related Parties [Refer Note 34 (V)].

<sup>#</sup> Refer Note 13

\* Includes advance for acquisition of Right-of-Use assets taken on lease and prepaid expenses.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>7. Inventories</b>		
Raw Materials (Including Material in Transit)	13,758	17,177
Work-in-Progress *	51,282	33,985
Finished Goods	27,885	20,049
Stores and Spares	14,538	12,665
Stock-in-Trade	26,654	21,221
Others <sup>^</sup>	5,891	2,681
<b>Total</b>	<b>1,40,008</b>	<b>1,07,778</b>

\* Includes land, development cost and inventory on completion of projects.

<sup>^</sup> Includes Programming and Film Rights.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>8. Investments – Current</b>		
<b>Investment Measured at Amortised Cost</b>		
In Debentures or Bonds - Unquoted, Fully Paid Up	12,795	-
<b>12,795</b>	<b>-</b>	<b>-</b>
<b>Investment Measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>		
In Fixed Maturity Plan - Quoted, Fully Paid Up	-	1,431
In Government Securities - Quoted, Fully Paid Up *	21,848	-
In Mutual Funds - Quoted	6,399	6,368
In Mutual Funds - Unquoted	15,152	63,527
In Debentures or Bonds - Quoted, Fully Paid Up	25,679	-
In Debentures or Bonds - Unquoted, Fully Paid Up	15,793	-
<b>84,871</b>	<b>71,326</b>	
<b>Investment Measured at Fair Value Through Profit and Loss (FVTPL)</b>		
In Government Securities - Quoted *	586	2,545
In Debentures or Bonds - Quoted, Fully Paid Up	380	89
In Treasury Bills - Quoted	13,157	10,819
In Mutual Funds - Quoted	170	474
In Mutual Funds - Unquoted	6,315	20,944
In Certificate of Deposits - Quoted	-	1,921
In Commercial Papers - Quoted	199	-
<b>20,807</b>	<b>36,792</b>	
<b>Total Investments – Current</b>	<b>1,18,473</b>	<b>1,08,118</b>

\* Includes ₹ 79 crore (Previous Year ₹ 61 crore) gives as collateral security for derivative contracts.

## NOTES

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>8.1 Category-Wise Investments – Current</b>		
Financial Assets measured at Amortised Cost	12,795	-
Financial Assets measured at Fair Value Through Other Comprehensive Income	84,871	71,326
Financial Assets measured at Fair Value Through Profit and Loss	20,807	36,792
<b>Total Investments - Current</b>	<b>1,18,473</b>	<b>1,08,118</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>9. Trade Receivables (Unsecured and Considered Good)</b>		
Trade Receivables	28,448	23,640
<b>Total</b>	<b>28,448</b>	<b>23,640</b>

### 9.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 <sup>st</sup> March, 2023:							
Undisputed Trade Receivables – considered good	24,584	3,222	232	101	121	188	28,448
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>24,584</b>	<b>3,222</b>	<b>232</b>	<b>101</b>	<b>121</b>	<b>188</b>	<b>28,448</b>

\*Net of provision.

### 9.2 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment*						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 <sup>st</sup> March, 2022:							
Undisputed Trade Receivables – considered good	20,360	2,742	165	111	83	179	23,640
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>20,360</b>	<b>2,742</b>	<b>165</b>	<b>111</b>	<b>83</b>	<b>179</b>	<b>23,640</b>

\*Net of provision.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>10. Cash and Cash Equivalents</b>		
Cash on Hand	156	144
Balances with Banks *	67,224	26,846
Others - Deposits / Advances	1,284	9,188
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>68,664</b>	<b>36,178</b>
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>68,664</b>	<b>36,178</b>

\* Includes Unclaimed Dividend of ₹ 187 crore (Previous Year ₹ 202 crore), Fixed Deposits of ₹ 28,900 crore (Previous Year ₹ 15,501 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 34,321 crore (Previous Year ₹ 2,467 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>11. Other Financial Assets – Current</b>		
Deposits #	11,092	12,623
Others ^	8,604	11,273
<b>Total</b>	<b>19,696</b>	<b>23,896</b>

# Includes Deposit of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 34 (V)].

^ Includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>12. Other Current Assets (Unsecured and Considered Good)</b>		
Balance with Customs, Central Excise, GST and State Authorities	37,747	31,342
Others **	12,084	15,937
<b>Total</b>	<b>49,831</b>	<b>47,279</b>

\*\* Includes prepaid expenses, advance to vendors and claims receivable.

(₹ in crore)

	Year ended 31st March, 2023	Year ended 31st March, 2022
<b>13. Taxation</b>		
<b>Tax Recognised in Statement of Profit and Loss</b>		
<b>Current Tax</b>		
Continuing Operations	8,398	2,837
Discontinued Operations (Refer Note 32)	327	324
	<b>8,725</b>	<b>3,161</b>
<b>Deferred Tax</b>		
Continuing Operations	11,978	13,133
Discontinued Operations (Refer Note 32)	10	3
	<b>11,988</b>	<b>13,136</b>
<b>Total Tax Expenses</b>	<b>20,713</b>	<b>16,297</b>



## NOTES

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

The tax expenses for the year can be reconciled to the accounting profit as follows:

	(₹ in crore)	
	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit Before Tax and Exceptional Items from Continuing Operations	94,046	79,318
Profit Before Tax and Exceptional Items from Discontinued Operations	755	1,988
<b>Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations</b>	<b>94,801</b>	<b>81,306</b>
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	33,127	28,412
<b>Tax Effect of :</b>		
Exempted Income	(241)	(1,599)
Expenses Disallowed	4,038	7,730
Additional Allowances net of MAT Credit	(19,396)	(22,820)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(3,034)	(3,333)
Carried Forward Losses Utilised	(6,284)	(5,478)
Others	515	249
<b>Current Tax Provision (A)</b>	<b>8,725</b>	<b>3,161</b>
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Other Intangible Assets	14,187	2,352
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(2,199)	10,784
<b>Deferred Tax Provision (B)</b>	<b>11,988</b>	<b>13,136</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>20,713</b>	<b>16,297</b>
<b>Effective Tax Rate</b>	<b>21.85%</b>	<b>20.04%</b>
<b>Tax on Exceptional Item ^</b>	<b>-</b>	<b>-</b>

^ Refer Note 31

	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
<b>Advance Income Tax (Net of Provision)</b>		
At start of the year	5,861	5,067
Charge for the year	(8,725)	(3,161)
Others *	283	158
On Demerger (Refer Note 44)	(84)	-
Tax paid during the year	6,297	3,797
<b>At end of the year #</b>	<b>3,632</b>	<b>5,861</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, 2023	As at 31st March, 2022
<b>14. Share Capital</b>		
<b>Authorised Share Capital:</b>		
14,00,00,00,000 Equity Shares of ₹ 10 each <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>		
6,76,60,94,014 Equity Shares of ₹ 10 each <i>(6,76,59,94,014)</i>	6,766	6,766
<b>Total</b>	<b>6,766</b>	<b>6,766</b>
<b>Paid Up Capital:</b>		
6,76,60,94,014 Equity Shares of ₹ 10 each, fully paid up <i>(6,76,59,94,014)</i>	6,766	6,766
Less: Calls unpaid [₹ 32,42,410] (Refer Note 14.7)	-	(1)
<b>Total</b>	<b>6,766</b>	<b>6,765</b>

14.1 3,66,933 Shares held by Associates  
*(41,31,91,759)*

Figures in italics represent Previous Year figures.

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
<b>14.2 The details of shareholders holding more than 5% shares:</b>				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	43,41,84,326	6.42	41,35,42,219	6.11

14.3 Shareholding of Promoter:

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 <sup>st</sup> March, 2023							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>-</b>	<b>80,52,020</b>	<b>0.12</b>	<b>-</b>

## NOTES

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 <sup>st</sup> March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up	Mukesh D Ambani	5,52,020	(5,52,020)	-	-	-
<b>Total</b>			<b>80,52,020</b>	<b>-</b>	<b>80,52,020</b>	<b>0.12</b>	<b>-</b>

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
<b>14.4 The Reconciliation of the Number of Shares Outstanding is set out below:</b>		
Equity Shares at the beginning of the year	6,76,59,94,014	6,76,20,68,814
Add: Shares issued on exercise of employee stock options (Refer Note 28.2)	1,00,000	39,25,200
<b>Equity Shares at the end of the year</b>	<b>6,76,60,94,014</b>	<b>6,76,59,94,014</b>

**14.5** Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 2,75,000.

**14.6 Rights, preferences and restrictions attached to shares:**

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

**14.7 Issue of Shares Under Rights Issue:**

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2023, 5,02,595 partly paid-up equity shares are outstanding on which an aggregate amount of ₹ 41 crore (Previous Year ₹ 81 crore) is unpaid.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>15. Other Equity</b>		
<b>Share Call Money Account</b>		
As per last Balance Sheet	-	39,843
Addition / (Reduction) during the year (Refer Note 14.7)	-	(39,843)
	-	-
<b>Capital Reserve</b>		
As per last Balance Sheet	291	291
Others	(11)	-
	<b>280</b>	<b>291</b>
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	50	50
On Demerger (Refer Note 32)	(6)	-
	<b>44</b>	<b>50</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	4,705	5,976
Transferred from / (to) Retained Earnings	96	524
Transferred to General Reserve	(2,487)	(1,795)
	<b>2,314</b>	<b>4,705</b>
<b>Share Based Payments Reserve</b>		
As per last Balance Sheet	434	737
On Employee Stock Options	212	(303)
	<b>646</b>	<b>434</b>
<b>Statutory Reserve</b>		
As per last Balance Sheet	804	689
Transferred from Retained Earnings	38	115
On Demerger (Refer Note 32)	(397)	-
	<b>445</b>	<b>804</b>
<b>Special Economic Zone Reinvestment Reserve</b>		
As per last Balance Sheet	9,110	4,975
Transferred from / (to) Retained Earnings <sup>5</sup>	(8,960)	4,135
	<b>150</b>	<b>9,110</b>
<b>Securities Premium</b>		
As per last Balance Sheet	1,14,796	74,508
Premium on Shares issued under Rights Issue (Refer Note 14.7)	-	39,527
On Employee Stock Options	22	841
Calls Received / (Unpaid) - Rights Issue (Refer Note 14.7)	40	(80)
On Demerger (Refer Note 32)	(14,424)	-
Others	(642)	-
	<b>99,792</b>	<b>1,14,796</b>
<b>General Reserve</b>		
As per last Balance Sheet	2,60,221	2,58,426
Transferred from Debenture Redemption Reserve	2,487	1,795
On Demerger (Refer Note 32)	(4)	-
	<b>2,62,704</b>	<b>2,60,221</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	2,47,951	1,96,059
Profit for the year	66,702	60,705
On Demerger (Refer Note 32)	(21,867)	-
Others	(790)	258
	<b>2,91,996</b>	<b>2,57,022</b>

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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>Appropriations</b>		
Transferred from / (to) Statutory Reserve	(38)	(115)
Transferred from / (to) Debentures Redemption Reserve	(96)	(524)
Transferred from / (to) Special Economic Zone Reinvestment Reserve	8,960	(4,135)
Dividend on Equity Shares	(5,083)	(4,297)
	<b>3,743</b>	<b>(9,071)</b>
	<b>2,95,739</b>	<b>2,47,951</b>
<b>Other Comprehensive Income *</b>		
As per last Balance Sheet	1,34,358	1,12,173
Movement during the year	(18,783)	22,185
On Demerger (Refer Note 32)	(68,583)	-
	<b>46,992</b>	<b>1,34,358</b>
	<b>7,09,106</b>	<b>7,72,720</b>

§ Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil (Previous Year ₹ 5,040 crore).

\* Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
<b>16. Borrowings - Non-Current</b>				
<b>Secured – At Amortised Cost</b>				
Non-Convertible Debentures	2,008	4,097	6,626	1,000
Term Loans - from Banks	1,697	451	2,157	227
Term Loans - from Others	-	-	5	-
	<b>3,705</b>	<b>4,548</b>	<b>8,788</b>	<b>1,227</b>
<b>Unsecured – At Amortised Cost</b>				
Non-Convertible Debentures	16,209	14,389	31,864	12,114
Bonds	59,538	655	55,549	605
Term Loans - from Banks	1,02,347	27,793	90,190	11,996
Term Loans - from Others	1,377	1,147	1,308	1,078
	<b>1,79,471</b>	<b>43,984</b>	<b>1,78,911</b>	<b>25,793</b>
<b>Total</b>	<b>1,83,176</b>	<b>48,532</b>	<b>1,87,699</b>	<b>27,020</b>

### 16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

- a) ₹ 6,105 crore (Previous Year ₹ 7,626 crore) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

### 16.2 Secured Term Loans from Banks Referred above to the Extent of:

- a) ₹ 2,144 crore (Previous Year ₹ 2,293 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and/or any interest in the land) relating to the project located at Jamnagar.
- b) ₹ Nil (Previous Year ₹ 80 crore) are secured on freehold property.
- c) ₹ 4 crore (Previous Year ₹ 11 crore) are secured by way of pari passu charge on current assets, movable and immovable property and fixed deposits marked under lien.

### 16.3 Secured Term Loans from Others Referred above to the Extent of:

- a) Term Loan from Others of ₹ Nil (Previous Year ₹ 5 crore) are secured by hypothecation of equipments.

### 16.4 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

- a) Secured:

Rate of Interest	Non-Current *			Current
	2025-26	2024-25	Total	2023-24
8.00%	-	-	-	3,097
8.25%	1,000	1,000	2,000	1,000
	<b>1,000</b>	<b>1,000</b>	<b>2,000</b>	<b>4,097</b>

\* Excludes ₹ 8 crore (Non-Current) as fair valuation impact.

- b) Unsecured:

Rate of Interest	Non-Current *					Current *
	Year of Maturity					2023-24
	2028-29	2026-27	2025-26	2024-25	Total	
MIBOR+2.90%	-	-	-	-	-	3,600
REPO+2.80%	-	-	-	-	-	4,500
6.20%	-	5,000	-	-	5,000	-
6.95%	-	-	-	-	-	550
7.05%	-	-	-	-	-	2,340
7.20%	-	-	-	-	-	3,405
7.40%	-	-	1,650	-	1,650	-
8.65%	2,190	-	-	-	2,190	-
8.70%	800	-	-	-	800	-
8.95%	1,990	-	-	-	1,990	-
9.00%	-	-	-	850	850	-
9.05%	2,409	-	-	-	2,409	-
9.25%	-	-	-	1,437	1,437	-
	<b>7,389</b>	<b>5,000</b>	<b>1,650</b>	<b>2,287</b>	<b>16,326</b>	<b>14,395</b>

\* Includes ₹ 28 crore (Non-Current ₹ 22 crore and Current ₹ 6 crore) as prepaid finance charges and ₹ 95 crore (Non-current) as revaluation gain.

**NOTES**to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023**16.5 Maturity Profile and Rate of Interest of Bonds are as set out below:**

a) Unsecured:

Rate of Interest	Non-Current *												Current*
	Year of Maturity												
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	Total	
1.87%	-	-	-	-	-	-	-	-	-	159	159	318	159
2.06%	-	-	-	-	-	-	-	-	-	157	157	314	157
2.44%	-	-	-	-	-	-	-	-	-	177	177	354	177
2.51%	-	-	-	-	-	-	-	-	-	185	185	370	185
2.88%	-	-	-	-	-	-	12,326	-	-	-	-	12,326	-
3.63%	-	-	14,380	-	-	-	-	-	-	-	-	14,380	-
3.67%	-	-	-	-	-	-	-	6,574	-	-	-	6,574	-
3.75%	-	6,163	-	-	-	-	-	-	-	-	-	6,163	-
4.13%	-	-	-	-	-	-	-	-	-	8,217	-	8,217	-
4.88%	-	-	-	-	6,163	-	-	-	-	-	-	6,163	-
6.25%	-	-	-	-	-	4,109	-	-	-	-	-	4,109	-
7.63%	-	-	-	-	-	-	-	25	-	-	-	25	-
8.25%	-	-	-	-	-	-	-	-	279	-	-	279	-
9.38%	-	-	-	-	-	-	-	-	182	-	-	182	-
10.25%	102	-	-	-	-	-	-	-	-	-	-	102	-
10.50%	-	-	-	79	-	-	-	-	-	-	-	79	-
	<b>102</b>	<b>6,163</b>	<b>14,380</b>	<b>79</b>	<b>6,163</b>	<b>4,109</b>	<b>12,326</b>	<b>6,599</b>	<b>461</b>	<b>678</b>	<b>8,895</b>	<b>59,955</b>	<b>678</b>

\* Includes ₹ 440 crore (Non-Current ₹ 417 crore and Current ₹ 23 crore) as prepaid finance charges.

**16.6 Maturity Profile of Secured Term Loans are as set out below:**

	Non-Current			Current
	1-5 years			1 year
	1-5 years	Above 5 years	Total	1 year
Term Loans - from Banks *	1,709	-	1,709	451
Term Loans - from Others	-	-	-	-
	<b>1,709</b>	<b>-</b>	<b>1,709</b>	<b>451</b>

\* Includes ₹ 12 crore as prepaid finance charges.

**16.7 Maturity Profile of Unsecured Term Loans are as set out below:**

	Non-Current			Current
	1-5 years			1 year
	1-5 years	Above 5 years	Total	1 year
Term Loans - from Banks *	90,957	11,979	1,02,936	27,949
Term Loans - from Others	1,377	-	1,377	1,147
	<b>92,334</b>	<b>11,979</b>	<b>1,04,313</b>	<b>29,096</b>

\* Includes ₹ 707 crore (Non-Current ₹ 551 crore and Current ₹ 156 crore) as prepaid finance charges and ₹ 38 crore as fair valuation impact (Non-Current).

Interest rates on unsecured term loans are in range of 0.31% to 10.50% per annum (Previous Year 0.31% to 8.34% per annum).

**16.8 The Group has satisfied all the covenants prescribed in terms of borrowings.**

17. Deferred Payment Liabilities	As at 31st March, 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
	<b>Unsecured</b>			
Payable to Department of Telecommunication ("DoT") ^	1,12,844	4,423	37,184	-
Others	3	2	-	-
<b>Total</b>	<b>1,12,847</b>	<b>4,425</b>	<b>37,184</b>	<b>-</b>

^ a) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments commencing from March, 2024, along with interest @ 7.30% p.a.

b) The deferred payment liability of ₹ 80,082 crore is payable in 19 equated annual instalments commencing from August, 2023, along with interest @ 7.20% p.a.

(₹ in crore)

18. Other Financial Liabilities - Non-Current	As at	As at
	31st March, 2023	31st March, 2022
Other Payables ^	7,704	12,024
<b>Total</b>	<b>7,704</b>	<b>12,024</b>

^ Includes Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

19. Provisions - Non-Current	As at	As at
	31st March, 2023	31st March, 2022
Provision for Annuities	61	54
Provision for Decommissioning of Assets #	1,296	1,598
Others	250	201
<b>Total</b>	<b>1,607</b>	<b>1,853</b>

# Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The decrease in provision of ₹ 302 crore (Previous Year increase of ₹ 99 crore) is towards (i) Utilisation for Tapti facilities and D6-MA well decommissioning (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate.

(₹ in crore)

20. Borrowings - Current	As at	As at
	31st March, 2023	31st March, 2022
<b>Secured - At Amortised Cost</b>		
Working Capital Loans		
From Banks		
Foreign Currency Loans	1,474	479
Rupee Loans	35,109	3,585
	<b>36,583</b>	<b>4,064</b>
<b>Unsecured - At Amortised Cost</b>		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	822	1,635
Rupee Loans	24,266	3,185
	<b>25,088</b>	<b>4,820</b>
Commercial Paper ^	20,506	42,622
Loans from Related Parties [Refer Note 34 (III)]	81	80
Current maturities of Non-Current Borrowings (Refer Note 16)	48,532	27,020
<b>Total</b>	<b>1,30,790</b>	<b>78,606</b>

^ Maximum amount outstanding at any time during the year was ₹ 48,717 crore (Previous Year ₹ 79,952 crore).

- 20.1 a) Working Capital Loans from Banks of ₹ 31,372 crore (Previous Year ₹ 3,579 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment.
- b) Working Capital Loan in foreign currency of ₹ 995 crore (Previous Year ₹ 463 crore) are secured on Leasehold property.

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- c) Working Capital Loans from Banks of ₹ 1,650 crore (Previous Year ₹ 4 crore) are secured by way of hypothecation on current assets.
- d) Working Capital Loans repayable on demand from Banks of ₹ 2,087 crore (Previous Year ₹ 2 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.
- e) Working Capital Loan of ₹ Nil (Previous Year ₹ 16 crore) are secured by way of first charge on current assets and fixed assets.
- f) Working Capital Loan in foreign currency of ₹ 398 crore (Previous Year ₹ Nil) are secured by bank guarantee.
- g) Working Capital Loan in foreign currency of ₹ 81 crore (Previous Year ₹ Nil) are secured on freehold property.
- h) Refer Note 38 B (iv) for maturity profile.
- i) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- j) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>21. Trade Payables</b>		
Trade Payables	1,47,172	1,59,330
<b>Total</b>	<b>1,47,172</b>	<b>1,59,330</b>

### 21.1 Trade Payables Ageing

(₹ in crore)

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 <sup>st</sup> March, 2023:						
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>

### 21.2 Trade Payables Ageing

(₹ in crore)

	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 <sup>st</sup> March, 2022:						
MSME	1,444	-	-	-	-	1,444
Others	1,53,086	3,172	1,328	230	70	1,57,886
Disputed - MSME	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,54,530</b>	<b>3,172</b>	<b>1,328</b>	<b>230</b>	<b>70</b>	<b>1,59,330</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>22. Other Financial Liabilities – Current</b>		
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,425	-
Interest accrued but not due on Borrowings	2,817	3,010
Unclaimed Dividend *	187	202
Unclaimed / Unpaid matured deposits and interest accrued thereon	-	2
Other Payables #	61,072	41,330
<b>Total</b>	<b>68,501</b>	<b>44,544</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, 2023	As at 31st March, 2022
<b>23. Other Current Liabilities</b>		
Contract Liabilities	23,268	2,172
Other Payables ^	19,638	19,412
<b>Total</b>	<b>42,906</b>	<b>21,584</b>

^ Includes statutory dues.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>24. Provisions – Current</b>		
Provision for Employee Benefits (Refer Note 28.1) *	1,241	1,131
Provision for Income Tax (Net of Advance Tax) ^	115	65
Other Provisions @	822	740
<b>Total</b>	<b>2,178</b>	<b>1,936</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)

	2022-23	2021-22
<b>25. Revenue from Operations</b>		
<b>Disaggregated Revenue</b>		
Oil to Chemicals	5,69,894	4,79,082
Oil and Gas	10,564	4,952
Retail	2,26,014	1,70,920
Digital Services	17,928	12,046
Others	66,911	50,635
<b>Total * ^</b>	<b>8,91,311</b>	<b>7,17,635</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.

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	(₹ in crore)	
	2022-23	2021-22
<b>26. Other Income</b>		
Interest		
Bank deposits	1,806	99
Debt instruments	7,886	11,463
Other Financial Assets measured at Amortised Cost	1,149	790
Others	399	177
	<b>11,240</b>	<b>12,529</b>
Dividend Income	38	41
Other Non-Operating Income	1,758	1,024
Gain / (Loss) On Financial Assets		
Realised Gain / (Loss)	(998)	1,136
Unrealised Gain / (Loss)	(304)	213
	<b>(1,302)</b>	<b>1,349</b>
<b>Total</b>	<b>11,734</b>	<b>14,943</b>

Above includes income from assets measured at Cost / Amortised cost of ₹ 6,001 crore (Previous Year ₹ 4,904 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 348 crore (Previous Year ₹ 1,441 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 3,627 crore (Previous Year ₹ 7,577 crore).

	(₹ in crore)	
	2022-23	2021-22
<b>26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss</b>		
Remeasurement of Defined Benefit Plan	(4)	227
Equity Instruments through OCI	(35)	1,241
<b>Total</b>	<b>(39)</b>	<b>1,468</b>

	(₹ in crore)	
	2022-23	2021-22
<b>26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss</b>		
Debentures or Bonds	(696)	(67)
Debt Income Fund	96	(695)
Fixed Maturity Plan	(114)	(344)
Commodity Hedge	873	91
Cash Flow Hedge	(9,846)	(1,499)
Government Securities	(375)	(121)
Foreign Currency Translation	559	78
<b>Total</b>	<b>(9,503)</b>	<b>(2,557)</b>

	(₹ in crore)	
	2022-23	2021-22
<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	54,539	41,270
Work-in-Progress *	48,183	30,388
	<b>1,02,722</b>	<b>71,658</b>
<b>Inventories (At Commencement)</b>		
Finished Goods / Stock-in-Trade	41,270	25,121
Work-in-Progress *	30,388	24,079
	<b>71,658</b>	<b>49,200</b>
Capitalised during the year	(27)	(33)
Opening Stock of Subsidiaries acquired during the year	249	942
Others	579	92
	<b>72,459</b>	<b>50,201</b>
<b>Total</b>	<b>(30,263)</b>	<b>(21,457)</b>

\* Excludes inventory on completion of Projects.

	(₹ in crore)	
	2022-23	2021-22
<b>28. Employee Benefits Expense</b>		
Salaries and Wages	21,212	15,713
Contribution to Provident and Other Funds	1,413	1,105
Staff Welfare Expenses	2,247	1,940
<b>Total</b>	<b>24,872</b>	<b>18,758</b>

**28.1 As per Indian Accounting Standard 19 – “Employee Benefits”, the Disclosures as Defined are given below:**

Defined Contribution Plan

I) Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

	(₹ in crore)	
Particulars	2022-23	2021-22
Employer’s Contribution to Provident Fund	607	473
Employer’s Contribution to Superannuation Fund	40	35
Employer’s Contribution to Pension Scheme	387	297

Defined Benefit Plan

II) Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ in crore)			
Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	1,429	1,248	519	423
On Acquisition / Transfers / Others	309	97	(292)	4
Current Service Cost	201	70	60	85
Interest Cost	109	89	15	18
Actuarial (Gain) / Loss	(1)	43	(13)	22
Benefits Paid *	(166)	(115)	(22)	(33)
Liability Transferred Out	(3)	(3)	(3)	-
<b>Defined Benefit Obligation at end of the year</b>	<b>1,878</b>	<b>1,429</b>	<b>264</b>	<b>519</b>

\* Includes benefits of ₹ 155 crore (Previous Year ₹ 106 crore) paid directly by Employer Entities.

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### III) Reconciliation of opening and closing balances of Fair Value of Plan Assets

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	1,717	1,241
On Acquisition / Transfers / Others	(6)	241
Expected Return on Plan Assets	109	99
Actuarial Loss	(3)	(1)
Employer Contribution	78	150
Benefits Paid	(11)	(9)
Asset Transferred Out	(5)	(4)
<b>Fair Value of Plan Assets at end of the year</b>	<b>1,879</b>	<b>1,717</b>

### IV) Reconciliation of Fair Value of Assets and Obligations

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Fair Value of Plan Assets	1,879	1,717	-	-
Present Value of Obligation	1,878	1,429	264	519
Amount recognised in Balance Sheet Surplus / (Deficit)	1	288	(264)	(519)

### V) Expenses recognised during the year

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23	2021-22	2022-23	2021-22
<b>In Income Statement</b>				
Current Service Cost	201	70	60	85
Interest Cost	109	89	15	18
Return on Plan Assets	(124)	(103)	-	-
<b>Net Cost</b>	<b>186</b>	<b>56</b>	<b>75</b>	<b>103</b>
<b>In Other Comprehensive Income</b>				
Actuarial (Gain) / Loss	(4)	42	(13)	22
Return on Plan Assets	15	4	-	-
<b>Net (Income) / Expense for the year recognised in Other Comprehensive Income</b>	<b>11</b>	<b>46</b>	<b>(13)</b>	<b>22</b>

### VI) Investment Details

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	1	0.05	1	0.06
Insurance Policies	1,878	99.95	1,716	99.94
<b>Total</b>	<b>1,879</b>	<b>100.00</b>	<b>1,717</b>	<b>100.00</b>

### VII) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2022-23 2012-14 (Urban)	2021-22 2012-14 (Urban)	2022-23 2012-14 (Urban)	2021-22 2012-14 (Urban)
Discount Rate (per annum)	7.60%	7.09%	7.60%	7.09%
Expected Rate of Return on Plan Assets (per annum)	7.60%	7.09%	7.60%	7.09%
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2022-23.

IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

### 28.2 Share Based Payments

- 1) Reliance Industries Limited
- a) Scheme details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2023	As at 31st March, 2022			
<b>ESOS - 2017</b>					
Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2023					
2020-21	2,00,000	3,00,000	2021-22 to 2024-25	10.00	2,133.40-2,151.90
2021-22	90,000	90,000	2022-23 to 2025-26	10.00	2,595.20-2,613.30
<b>Total</b>	<b>2,90,000</b>	<b>3,90,000</b>			

Exercise period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2022 included as mentioned below.

	ESOS - 2017	
a) Weighted average exercise price	₹10	₹10
b) Grant date:	05.10.2020	30.03.2022
c) Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26
d) Share Price at grant date:	₹ 2,212	₹ 2,673
e) Expected price volatility of Company's share:	30.2% to 31.9%	30.7% to 33%
f) Expected dividend yield:	0.60%	0.49%
g) Risk free interest rate:	5.1% to 5.6%	5.86% to 6.34%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	3,90,000	10.00	42,25,200	13.14
Granted during the year	-	-	90,000	10.00
Exercised during the year	(1,00,000)	10.00	(39,25,200)	13.38
<b>Balance at the end of the year</b>	<b>2,90,000</b>	<b>10.00</b>	<b>3,90,000</b>	<b>10.00</b>

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,817 days (Previous Year 2,138 days).

2) Jio Platforms Limited

a) Scheme Details

Jio Platforms Limited, a subsidiary, has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2023	As at 31st March, 2022			
<b>ESOS - 2020</b>					
2020-21	1,33,60,000	1,33,60,000	2021-22 to 2025-26	10.00	541.20 - 542.30
2021-22	-	1,18,375	2022-23 to 2028-29	10.00	541.20 - 542.30
<b>Total</b>	<b>1,33,60,000</b>	<b>1,34,78,375</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 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, 2022 included as mentioned below.

	ESOS-2020	
a) Weighted average exercise price:	₹ 10	
b) Grant date:	05.10.2020 & 01.07.2021	
c) Vesting year:	2021-22 to 2028-29	
d) Share Price at grant date:	₹ 549.31 at 01.07.2021 ₹ 549.31 at 05.10.2020	
e) Expected price volatility of Company's share:	33.79% to 36.25%	
f) Risk free interest rate:	5.1% to 6.0%	

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	1,34,78,375	10.00	2,07,00,000	10.00
Exercised during the year	-	-	(73,40,000)	-
Granted during the year	-	-	1,18,375	10.00
Lapsed during the year	(1,18,375)	-	-	-
<b>Balance at the end of the year</b>	<b>1,33,60,000</b>	<b>10.00</b>	<b>1,34,78,375</b>	<b>10.00</b>

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,648 days (Previous Year 2,015 days).

(₹ in crore)

	2022-23	2021-22
<b>29. Finance Costs</b>		
Interest Expenses *	17,309	13,420
Interest on Lease Liabilities	1,649	1,018
Other Borrowing Costs	124	17
Applicable loss on foreign currency transactions and translation	489	129
<b>Total</b>	<b>19,571</b>	<b>14,584</b>

\* Net of Interest Capitalised of ₹ 8,830 crore (Previous Year ₹ 4,873 crore).



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(₹ in crore)

	2022-23	2021-22
<b>30. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Stores, Chemicals and Packing Materials	8,552	7,655
Electric Power, Fuel and Water	25,062	17,902
Labour Processing, Production Royalty and Machinery Hire Charges	1,977	1,129
Repairs to Building	377	200
Repairs to Machinery	2,106	1,570
Exchange Difference (Net)	463	440
Excise Duty *	4,460	(40)
Lease Rent	115	48
	<b>43,112</b>	<b>28,904</b>
<b>Land Development and Construction Expenditure</b>	<b>264</b>	<b>222</b>
<b>Selling and Distribution Expenses</b>		
Warehousing and Distribution Expenses	13,005	10,576
Sales Tax / VAT	1,439	1,290
Other Selling and Distribution Expenses	6,731	5,366
	<b>21,175</b>	<b>17,232</b>
<b>Establishment Expenses</b>		
Professional Fees	2,916	1,618
Network Operating Expenses	27,682	24,513
Access Charges (Net)	881	709
Regulatory Charges	9,132	8,904
General Expenses	7,535	6,108
Programming and Telecast Related Expenses	3,104	2,410
Rent	729	578
Insurance	1,395	1,073
Rates and Taxes	988	1,105
Other Repairs	1,344	950
Travelling Expenses	873	365
Payment to Auditors	91	84
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	156	135
Charity and Donations	2,028	1,586
	<b>58,854</b>	<b>50,138</b>
Less: Transferred to Project Development Expenditure	1,087	729
<b>Total</b>	<b>1,22,318</b>	<b>95,767</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.

(₹ in crore)

Particulars	2022-23	2021-22
<b>30.1 Payment to Auditors As :</b>		
(a) Fees as Auditors	77	73
(b) Tax Audit Fees	4	2
(c) Fees for Other Services <sup>#</sup>	9	8
(d) Cost Audit Fees	1	1
<b>Total</b>	<b>91</b>	<b>84</b>

<sup>#</sup> Fees for Other Services includes certification fees paid to auditors. Statute and other Regulations require auditors to certify export / import documentation and transfer pricing among others.

### 30.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,263 crore (Previous Year ₹ 1,112 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 1,271 crore (Previous Year ₹ 1,186 crore).

(₹ in crore)

Particulars	2022-23	2021-22
Rural Transformation	128	107
Health (including Covid-19)	567	783
Education	472	225
Sports For Development	69	32
Disaster Management (including Covid-19)	3	30
Arts, Culture, Heritage and Urban Renewal	32	9
<b>Total</b>	<b>1,271</b>	<b>1,186</b>

- (c) Out of Note (b) above, ₹ 912 crore (Previous Year ₹ 866 crore) is contributed to Reliance Foundation, ₹ 34 crore (Previous Year ₹ 22 crore) to Reliance Foundation Youth Sports and ₹ 207 crore (Previous Year ₹ 142 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

Particulars	2022-23	2021-22
	Amount	Amount
<b>31. Exceptional Items (Net of Tax)</b>		
a) Sale of Marcellus Assets - Ensign JV	-	2,872
b) Provisions for liabilities pertaining to erstwhile subsidiary - GAPCO	-	(36)
<b>Total</b>	<b>-</b>	<b>2,836</b>

### For the year ended 31<sup>st</sup> March, 2022

Reliance Eagleford Upstream Holding, LP ("REUHL") a wholly owned step-down subsidiary of Reliance Industries Limited ("RIL"), signed agreements with Ensign Operating III, LLC, a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and has exited from the shale gas business in North America. This transaction resulted into an Exceptional Gain on sale of assets amounting ₹ 2,872 crore (part of Oil & Gas segment).

## NOTES

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 32 Discontinued Operations

#### (i) Demerger of Financial Services Business Undertaking:

The Company vide the Scheme of arrangement ('the Scheme') demerged its financial services business undertaking to Reliance Strategic Investments Limited (wholly owned subsidiary of the Company) with effect from the appointed date of March 31, 2023. The Scheme has been sanctioned by the Hon'ble National Company Law Tribunal (Mumbai Bench) vide its order dated June 28, 2023 (Refer Note 44).

The Company has de-recognized the net carrying value of assets of ₹ 1,05,281 crore as on appointed date i.e. March 31, 2023 and has adjusted against respective reserves.

Accordingly, the demerged undertaking being the separate reportable segment of the Group and the attributable unallocated assets and liabilities represent discontinued operations and has been accounted for in accordance with the stipulations of Ind AS 105 – Non-current assets held for sale and discontinued operations. The corresponding numbers in the financial statements for the previous year have been presented as if these operations were discontinued in the prior year as well.

#### (ii) Profit from Discontinued Operations for the Year:

(₹ in crore)		
Particulars	2022-23	2021-22
Total Income	1,658	3,988
Expenses	(903)	(2,000)
Tax Expenses	(337)	(327)
De-recognition of net carrying value of assets	(1,05,281)	-
Adjusted against respective reserves	1,05,281	-
<b>Profit After Tax from Discontinued Operations</b>	<b>418</b>	<b>1,661</b>

#### (iii) Cash flows from Discontinued Operations

(₹ in crore)		
Particulars	2022-23	2021-22
Net cash inflows / (outflow) from operating activities	(38)	191
Net cash inflows / (outflow) from investing activities	(5,487)	(2,802)

(₹ in crore)		
	2022-23	2021-22
<b>33. Earnings Per Share (EPS)</b>		
<b>Face Value per Equity Share (₹)</b>	10	10
<b>Continuing Operations</b>		
Basic Earnings Per Share (₹) – After Exceptional Item	97.97	89.48
Basic Earnings Per Share (₹) – Before Exceptional Item	97.97	85.19
Diluted Earnings Per Share (₹) – After Exceptional Item	97.97	88.37
Diluted Earnings Per Share (₹) – Before Exceptional Item	97.97	84.12
<b>Discontinued Operations</b>		
Basic Earnings Per Share (₹) – After Exceptional Item	0.62	2.52
Basic Earnings Per Share (₹) – Before Exceptional Item	0.62	2.52
Diluted Earnings Per Share (₹) – After Exceptional Item	0.62	2.49
Diluted Earnings Per Share (₹) – Before Exceptional Item	0.62	2.49
<b>Continuing and Discontinued Operations</b>		
Basic Earnings Per Share (₹) – After Exceptional Item	98.59	92.00
Basic Earnings Per Share (₹) – Before Exceptional Item	98.59	87.71
Diluted Earnings Per Share (₹) – After Exceptional Item	98.59	90.86
Diluted Earnings Per Share (₹) – Before Exceptional Item	98.59	86.61

(₹ in crore)

	2022-23	2021-22
<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) - After Exceptional Item	66,284	59,044
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	66,284	56,208
<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) - After Exceptional Item	418	1,661
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	418	1,661
<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) - After Exceptional Item	66,702	60,705
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	66,702	57,869
<b>Weighted Average number of Equity Shares used as denominator</b>		
Basic EPS	6,76,55,50,967	6,59,81,11,978
Diluted EPS	6,76,61,55,766	6,68,16,52,444
<b>Reconciliation of Weighted Average Number of Shares Outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,76,55,50,967	6,59,81,11,978
Total Weighted Average Potential Equity Shares *	6,04,799	8,35,40,466
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,76,61,55,766	6,68,16,52,444

^ Refer Note 14.7

\* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

## NOTES

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 34. Related Parties Disclosures

#### (I) List of Related Parties with relationships

Sr. No.	Name of the Related Party	Relationship
1	Ashwani Commercials Private Limited	
2	Atri Exports Private Limited	
3	Big Tree Entertainment DMCC	
4	Big Tree Entertainment Lanka Private Limited	
5	Big Tree Entertainment Private Limited	
6	Big Tree Entertainment Singapore PTE. Limited	
7	Big Tree Sport & Recreational Events Tickets Selling L.L.C	
8	BookmyShow Live Private Limited	
9	Bookmyshow SDN. BHD.	
10	BookmyShow Venues Management Private Limited	
11	Carin Commercials Private Limited	
12	Centura Agro Private Limited	
13	Chander Commercials Private Limited	
14	Clayfin Technologies Private Limited	
15	Creative Agrotech Private Limited	
16	DEN ABC Cable Network Ambarnath Private Limited	
17	DEN ADN Network Private Limited	
18	DEN New Broad Communication Private Limited	
19	Den Satellite Network Private Limited	
20	DL GTPL Broadband Private Limited	
21	DL GTPL Cabnet Private Limited	
22	Dunzo Digital Private Limited	Associates
23	Dunzo Merchant Services Private Limited	
24	Dunzo Wholesale Private Limited <sup>®</sup>	
25	Dyulok Technologies Private Limited	
26	East West Pipeline Limited	
27	Eenadu Television Private Limited	
28	Einsten Commercials Private Limited	
29	Esterlina Solar – Proyecto Cinco, S.L.	
30	Esterlina Solar – Proyecto Cuatro, S.L.	
31	Sterling and Wilson Renewable Energy Spain S.L. (Formerly known as Esterlina Solar – Proyecto Diez, S.L.)	
32	Esterlina Solar – Proyecto Dos, S.L.	
33	Esterlina Solar – Proyecto Nueve, S.L.	
34	Esterlina Solar – Proyecto Ocho, S.L.	
35	Esterlina Solar – Proyecto Seis, S.L.	
36	Esterlina Solar – Proyecto Siete, S.L.	
37	Esterlina Solar – Proyecto Tres, S.L.	
38	Esterlina Solar – Proyecto Uno, S.L.	
39	Esterlina Solar Engineers Private Limited	
40	Fame Agro Private Limited	
41	Fantain Sports Private Limited	
42	Foodfesta Wellcare Private Limited	

<sup>®</sup> Relationship established during the year.

Sr. No.	Name of the Related Party	Relationship
43	Future101 Design Private Limited	
44	Gaurav Overseas Private Limited	
45	GCO Solar Pty. Ltd.	
46	GenNext Ventures Investment Advisers LLP	
47	GTPL Abhilash Communication Private Limited	
48	GTPL Bansidhar Telelink Private Limited	
49	GTPL Bariya Television Network	
50	GTPL Bawa Cable	
51	GTPL Broadband Private Limited	
52	GTPL Crazy Network	
53	GTPL Dahod Television Network Private Limited	
54	GTPL DCPL Private Limited	
55	GTPL Hathway Limited	
56	GTPL Insight Channel Network Private Limited	
57	GTPL Jay Santoshima Network Private Limited	
58	GTPL Jaydeep Cable	
59	GTPL Junagadh Network Private Limited	
60	GTPL Jyoti Cable	
61	GTPL Kaizen Infonet Private Limited	
62	GTPL KCBPL Broad Band Private Limited	
63	GTPL Khambhat Cable Network	
64	GTPL Khusboo Video Channel	
65	GTPL Kolkata Cable & Broad Band Pariseva Limited	Associates
66	GTPL Leo Vision	
67	GTPL Link Network Private Limited	
68	GTPL Lucky Video Cable	
69	GTPL Ma Bhagawati Entertainment Services	
70	GTPL Narmada Cable Services	
71	GTPL Narmada Cyberzone Private Limited	
72	GTPL Parshwa Cable Network Private Limited	
73	GTPL Parth World Vision	
74	GTPL Rajwadi Network Private Limited <sup>®</sup>	
75	GTPL Sai World Channel	
76	GTPL Shiv Cable Network	
77	GTPL Shreenathji Communication	
78	GTPL SK Network Private Limited	
79	GTPL SK Vision	
80	GTPL SMC Network Private Limited	
81	GTPL Solanki Cable Network Private Limited	
82	GTPL Sorath Telelink Private Limited	
83	GTPL Swastik Communication	
84	GTPL Tridev Cable Network	
85	GTPL V & S Cable Private Limited	
86	GTPL Vision Services Private Limited	

<sup>®</sup> Relationship established during the year.

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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Related Party	Relationship
87	GTPL Vraj Cable	
88	GTPL VVC Network Private Limited	
89	GTPL World View Cable	
90	GTPL World Vision	
91	GTPL Zigma Vision Private Limited	
92	Gujarat Chemical Port Limited	
93	Hathway VCN Cablenet Private Limited	
94	Honeywell Properties Private Limited	
95	Indian Vaccines Corporation Limited	
96	Ixora Holdings Limited <sup>®</sup>	
97	Jaipur Enclave Private Limited	
98	Jamnagar Utilities & Power Private Limited	
99	JUPL Distribution MH Private Limited <sup>®</sup>	
100	JUPL Distribution GJ Private Limited <sup>®</sup>	
101	Kaniska Commercials Private Limited	
102	KCIPI Trading Company Private Limited	
103	Konark IP Dossiers Private Limited	
104	Marugandha Land Developers Private Limited	
105	MM Styles Private Limited	
106	N.C. Trading Company Private Limited	
107	Neolync India Private Limited	
108	Neolync Solutions Private Limited	
109	Netravati Commercials Private Limited	Associates
110	Nexwafe Gmbh <sup>®</sup>	
111	Noveltech Agro Private Limited	
112	NW18 HSN Holdings PLC	
113	Pan Cable Services Private Limited	
114	Parinita Commercials Private Limited	
115	Pepino Farms Private Limited	
116	Petroleum Trust **	
117	Prakhar Commercials Private Limited	
118	Popclub Vision Tech Private Limited (Formerly known as Preebee Lifestyle Private Limited)	
119	PT Big Tree Entertainment Indonesia	
120	Rakshita Commercials Private Limited	
121	Reliance Europe Limited	
122	Reliance Industrial Infrastructure Limited	
123	Reliance Realty Limited <sup>®</sup>	
124	Reliance Services and Holdings Limited **	
125	Ritu Kumar Fashion (LLC)	
126	Rocky Farms Private Limited	
127	Shree Salasar Bricks Private Limited	
128	Sikka Ports & Terminals Limited	
129	SpaceBound Web Labs Private Limited	
130	Sterling and Wilson (Thailand) Limited	

<sup>®</sup> Relationship established during the year.

\*\* Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

Sr. No.	Name of the Related Party	Relationship
131	Sterling and Wilson Engineering (Pty) Ltd.	
132	Sterling and Wilson International LLP	
133	Sterling and Wilson International Solar FZCO	
134	Sterling and Wilson Kazakhstan, LLP	
135	Sterling and Wilson Middle East Solar Energy LLC	
136	Sterling and Wilson Renewable Energy Limited	
137	Sterling And Wilson Renewable Energy Nigeria Limited <sup>®</sup>	
138	Sterling and Wilson Saudi Arabia Limited	
139	Sterling and Wilson Singapore Pte Ltd	
140	Sterling And Wilson Solar Australia Pty. Ltd.	
141	Sterling and Wilson Solar LLC	Associates
142	Sterling and Wilson Solar Malaysia Sdn. Bhd. *	
143	Sterling and Wilson Solar Solutions Inc.	
144	Sterling and Wilson Solar Solutions, LLC	
145	Sterling and Wilson Solar Spain, S.L.	
146	Sterling Wilson - SPCPL - Chint Moroccan Venture	
147	Townscript PTE. Ltd, Singapore	
148	Townscript USA, Inc.	
149	TribeVibe Entertainment Private Limited	
150	Two Platforms Inc.	
151	Vadodara Enviro Channel Limited	
152	Vishnumaya Commercials Private Limited	
153	Alok Industries International Limited	
154	Alok Industries Limited	
155	Alok Infrastructure Limited	
156	Alok International (Middle East) FZE	
157	Alok International Inc.	
158	Alok Singapore PTE Limited	
159	Alok Worldwide Limited	
160	Brooks Brothers India Private Limited	
161	Burberry India Private Limited	
162	BVM Overseas Limited <sup>®</sup>	
163	CAA-Global Brands Reliance Private Limited	Joint Ventures
164	Canali India Private Limited	
165	Clarks Reliance Footwear Private Limited	
166	D. E. Shaw India Securities Private Limited	
167	Diesel Fashion India Reliance Private Limited	
168	Ethane Crystal LLC	
169	Ethane Emerald LLC	
170	Ethane Opal LLC	
171	Ethane Pearl LLC	
172	Ethane Sapphire LLC	
173	Ethane Topaz LLC	
174	Football Sports Development Limited	

<sup>®</sup> Relationship established during the year.

\* Ceased to be related party during the year.

**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Related Party	Relationship
175	Grabal Alok International Limited	
176	Hathway Bhaskar CCN Multi Entertainment Private Limited <sup>^</sup>	
177	Hathway Bhawani NDS Network Limited	
178	Hathway Cable MCN Nanded Private Limited	
179	Hathway Channel 5 Cable and Datacom Private Limited	
180	Hathway Dattatray Cable Network Private Limited	
181	Hathway ICE Television Private Limited	
182	Hathway Latur MCN Cable & Datacom Private Limited	
183	Hathway MCN Private Limited	
184	Hathway Prime Cable & Datacom Private Limited	
185	Hathway Sai Star Cable & Datacom Private Limited	
186	Hathway Sonali OM Crystal Cable Private Limited	
187	Hathway SS Cable & Datacom LLP	
188	IBN Lokmat News Private Limited	
189	Iconix Lifestyle India Private Limited	
190	India Gas Solutions Private Limited	
191	Indospace MET Logistics Park Farukhnagar Private Limited	
192	Jio Payments Bank Limited **	
193	Jio Space Technology Limited <sup>®</sup>	Joint Ventures
194	Marks and Spencer Reliance India Private Limited	
195	Mileta a.s.	
196	Pipeline Management Services Private Limited	
197	Reliance Bally India Private Limited	
198	Reliance Paul & Shark Fashions Private Limited	
199	Reliance Sideways Private Limited	
200	Reliance-GrandVision India Supply Private Limited	
201	Reliance-Vision Express Private Limited	
202	Ryohin-Keikaku Reliance India Private Limited	
203	Sanmina-SCI India Private Limited <sup>®</sup>	
204	Sanmina-SCI Technology India Private Limited <sup>®</sup>	
205	Sintex Industries Limited <sup>®</sup>	
206	Sodium-ion Batteries Pty Limited	
207	Sosyo Hajoori Beverages Private Limited <sup>®</sup>	
208	TCO Reliance India Private Limited	
209	Ubona Technologies Private Limited	
210	Zegna South Asia Private Limited	
211	Shri Mukesh D. Ambani	
212	Shri Nikhil R. Meswani	
213	Shri Hital R. Meswani	
214	Shri P. M. S. Prasad	Key Managerial Personnel
215	Shri Pawan Kumar Kapil <sup>ss</sup>	
216	Shri Alok Agarwal <sup>^^</sup>	
217	Shri Srikanth Venkatachari	
218	Smt. Savithri Parekh	
219	Smt. Nita M. Ambani	Relative of Key Managerial Personnel

<sup>^</sup> Entity converted to subsidiary during the year.

<sup>®</sup> Relationship established during the year.

\*\* Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

<sup>ss</sup> Ceased to be a related party w.e.f. 15<sup>th</sup> May, 2023.

<sup>^^</sup> Ceased to be a related party w.e.f. 1<sup>st</sup> June, 2023.

Sr. No.	Name of the Related Party	Relationship
220	Dhirubhai Ambani Foundation	
221	Hirachand Govardhandas Ambani Public Charitable Trust	
222	Jamnaben Hirachand Ambani Foundation	
223	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
224	Reliance Foundation Institution of Education and Research	
225	Reliance Foundation Youth Sports	
226	Sir HN Hospital Trust	
227	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
228	IPCL Employees Provident Fund Trust	
229	Jio Platforms Limited Employees Gratuity Fund <sup>®</sup>	
230	Reliance Employees Provident Fund Bombay	
231	Reliance Industries Limited Employees Gratuity Fund	
232	Reliance Industries Limited Staff Superannuation Scheme	
233	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit Plans
234	Reliance Jio Infocomm Limited Employees Superannuation Scheme <sup>®</sup>	
235	Reliance Retail Limited Employees Gratuity Fund	
236	Reliance Retail Limited Employees Provident Fund	
237	Reliance Syngas Limited Employees Gratuity Fund <sup>®</sup>	
238	Reliance Syngas Limited Employees Superannuation Scheme <sup>®</sup>	

<sup>®</sup> Relationship established during the year.

(II) Transactions during the year ended March 31, 2023 with Related Parties:

(₹ in crore)					
Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	324	-	-	324
		141	-	-	141
2	Purchase / Subscription of Investments	4,299	-	-	4,299
		204	-	-	204
3	Payment of Call Money on Equity Shares	-	-	-	-
		2	160	-	162
4	Net Loans and Advances, Deposits Given / (Returned)	(93)	-	-	(93)
		(9)	-	-	(9)
5	Revenue from Operations	5,246	-	13	5,259
		4,845	-	42	4,887
6	Other Income	554	-	6	560
		22	-	5	27
7	Purchase of Goods / Services	4,061	-	-	4,061
		2,872	-	-	2,872
8	Electric Power, Fuel and Water	4,669	-	-	4,669
		4,517	-	-	4,517

**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
9	Labour Processing and Hire Charges	69	-	-	69
		<i>113</i>	-	-	<i>113</i>
10	Employee Benefits Expenses	4	-	831	835
		6	-	644	650
11	Payment to Key Managerial Personnel / Relative	-	103	-	103
		-	97	-	97
12	Selling and Distribution Expenses	2,550	-	-	2,550
		<i>2,279</i>	-	-	<i>2,279</i>
13	Rent	22	-	-	22
		<i>16</i>	-	-	<i>16</i>
14	Professional Fees	11	-	-	11
		<i>11</i>	-	-	<i>11</i>
15	Programming and Telecast Related Expenses	33	-	-	33
		<i>31</i>	-	-	<i>31</i>
16	General Expenses *	50	-	-	50
		<i>30</i>	-	6	<i>36</i>
17	Donations	-	-	1,311	1,311
		-	-	<i>1,138</i>	<i>1,138</i>
18	Finance Costs	3	-	-	3
		<i>1</i>	-	-	<i>1</i>

Figures in italic represents balance as on 31<sup>st</sup> March, 2022.  
\* Does not include sitting fees of Non-Executive Directors.

(III) Balances as on March 31, 2023 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Investments	13,646	-	-	13,646
		<i>1,08,622</i>	-	-	<i>1,08,622</i>
2	Trade Receivables	1,288	-	2	1,290
		<i>852</i>	-	2	<i>854</i>
3	Loans and Advances	2	-	-	2
		<i>1</i>	-	-	<i>1</i>
4	Deposits	928	-	-	928
		<i>1,022</i>	-	-	<i>1,022</i>
5	Unsecured Loans	80	-	-	80
		<i>80</i>	-	-	<i>80</i>
6	Trade and Other Payables	1,553	-	4	1,557
		<i>1,268</i>	-	5	<i>1,273</i>
7	Other Financial Assets	271	-	-	271
		<i>17</i>	-	-	<i>17</i>

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
8	Financial Guarantees	1,900	-	-	1,900
		-	-	-	-
9	Other Current Assets	2	-	-	2
		-	-	-	-

Figures in italic represents balance as on 31<sup>st</sup> March, 2022.

(IV) Disclosure in respect of Major Related Party Transactions during the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
<b>Purchase of Property, Plant and Equipment and Other Intangible Assets</b>			
Eenadu Television Private Limited	Associate	-	4
Football Sports Development Limited	Joint Venture	22	55
Future101 Design Private Limited	Associate	1	-
Jamnagar Utilities & Power Private Limited	Associate	1	80
Sanmina-SCI India Private Limited	Joint Venture	299	-
Sikka Ports & Terminals Limited	Associate	1	2
<b>Purchase / Subscription of Investments</b>			
Clarks Reliance Footwear Private Limited	Joint Venture	2	51
Clayfin Technologies Private Limited	Associate	11	-
Diesel Fashion India Reliance Private Limited	Joint Venture	4	-
Dunzo Digital Private Limited	Associate	200	-
Enercent Technologies Private Limited #	Associate	-	4
Future101 Design Private Limited	Associate	-	4
Gaurav Overseas Private Limited	Associate	1	-
Iconix Lifestyle India Private Limited	Joint Venture	-	89
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	-	5
Jamnagar Utilities & Power Private Limited	Associate	2	-
Jio Payments Bank Limited **	Joint Venture	80	22
Neolync Solutions Private Limited	Associate	20	20
Reliance Services and Holdings Limited **	Associate	703	-
Reliance-Vision Express Private Limited	Joint Venture	10	6
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	3
Sanmina-SCI India Private Limited @	Joint Venture	1,763	-
Sintex Industries Limited @	Joint Venture	1,500	-
<b>Payment of Call Money on Equity Shares</b>			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	52
Shri Nikhil R. Meswani	Key Managerial Personnel	-	21
Shri Hital R. Meswani	Key Managerial Personnel	-	20
Shri P. M. S. Prasad	Key Managerial Personnel	-	4

# Entity converted to subsidiary during the previous year.

@ Relationship established during the year.

\*\* Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Shri Pawan Kumar Kapil [₹ Nil; (Previous Year ₹ 33,30,735)] <sup>ss</sup>	Key Managerial Personnel	-	-
Shri Alok Agarwal <sup>^^</sup>	Key Managerial Personnel	-	9
Shri Srikanth Venkatachari	Key Managerial Personnel	-	2
Shri K. Sethuraman [₹ Nil; (Previous Year ₹ 2,77,797)] <sup>s</sup>	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	-	52
Reliance Industrial Infrastructure Limited	Associate	-	2
<b>Net Loans and Advances, Deposits Given / (Returned)</b>			
Ashwani Commercials Private Limited	Associate	(3)	(4)
Brooks Brothers India Private Limited	Joint Venture	1	-
Carin Commercials Private Limited	Associate	(68)	-
CCN DEN Network Private Limited <sup>s</sup>	Associate	-	(18)
Centura Agro Private Limited	Associate	(2)	-
Chander Commercials Private Limited	Associate	4	(3)
Creative Agrotech Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	-	(4)
GTPL Hathway Limited	Associate	-	1
Gujarat Chemical Port Limited	Associate	(16)	1
Hathway ICE Television Private Limited	Joint Venture	-	(1)
Honeywell Properties Private Limited	Associate	6	(5)
Kaniska Commercials Private Limited	Associate	1	3
Netravati Commercials Private Limited	Associate	1	-
Parinita Commercials Private Limited	Associate	-	22
Prakhar Commercials Private Limited	Associate	(19)	(1)
Rakshita Commercials Private Limited	Associate	1	-
<b>Revenue from Operations</b>			
Alok Industries Limited	Joint Venture	3,086	3,083
Big Tree Entertainment Private Limited	Associate	12	1
Brooks Brothers India Private Limited	Joint Venture	17	9
Burberry India Private Limited	Joint Venture	2	2
CAA-Global Brands Reliance Private Limited	Joint Venture	2	-
Canali India Private Limited	Joint Venture	9	4
CCN DEN Network Private Limited <sup>s</sup>	Associate	-	1
Clarks Reliance Footwear Private Limited	Joint Venture	15	2
DEN ADN Network Private Limited	Associate	1	1
DEN New Broad Communication Private Limited	Associate	1	2
Den Satellite Network Private Limited	Associate	24	21

<sup>s</sup> Ceased to be related party during the previous year.  
<sup>ss</sup> Ceased to be a related party w.e.f. 15<sup>th</sup> May, 2023.  
<sup>^^</sup> Ceased to be a related party w.e.f. 1<sup>st</sup> June, 2023.

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Diesel Fashion India Reliance Private Limited	Joint Venture	12	10
DL GTPL Cabnet Private Limited	Associate	9	8
Eenadu Television Private Limited	Associate	19	10
Football Sports Development Limited	Joint Venture	69	29
Future101 Design Private Limited	Associate	1	-
GTPL Broadband Private Limited	Associate	18	15
GTPL Hathway Limited	Associate	172	126
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	71	60
Gujarat Chemical Port Limited	Associate	4	11
Hathway Bhawani NDS Network Limited	Joint Venture	1	-
Hathway Cable MCN Nanded Private Limited	Joint Venture	5	7
Hathway CCN Entertainment (India) Private Limited <sup>s</sup>	Joint Venture	-	1
Hathway CCN Multinet Private Limited <sup>s</sup>	Joint Venture	-	1
Hathway Dattatray Cable Network Private Limited	Joint Venture	2	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	4	5
Hathway MCN Private Limited	Joint Venture	13	15
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	6	7
IBN Lokmat News Private Limited	Joint Venture	3	1
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	2	-
Iconix Lifestyle India Private Limited	Joint Venture	5	3
India Gas Solutions Private Limited	Joint Venture	1,169	847
Jamnaben Hirachand Ambani Foundation	Others	1	1
Jamnagar Utilities & Power Private Limited	Associate	350	258
Jio Payments Bank Limited **	Joint Venture	7	7
Konark IP Dossiers Private Limited	Associate	1	1
Marks and Spencer Reliance India Private Limited	Joint Venture	81	47
Pipeline Management Services Private Limited	Joint Venture	2	-
Reliance Bally India Private Limited	Joint Venture	4	3
Reliance Foundation	Others	5	37
Reliance Foundation Institution of Education and Research	Others	2	1
Reliance Foundation Youth Sports	Others	1	1
Reliance Industrial Infrastructure Limited	Associate	1	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	4	2
Reliance-Vision Express Private Limited	Joint Venture	4	4
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	6	5
Sikka Ports & Terminals Limited	Associate	16	227
Sintex Industries Limited <sup>®</sup>	Joint Venture	1	-
Sir HN Hospital Trust	Others	4	2
TCO Reliance India Private Limited	Joint Venture	11	3
Ubona Technologies Private Limited	Joint Venture	2	2
Zegna South Asia Private Limited	Joint Venture	2	2
<b>Other Income</b>			
Alok Industries Limited	Joint Venture	13	-

<sup>s</sup> Ceased to be related party during the previous year.  
<sup>\*\*</sup> Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44  
<sup>®</sup> Relationship established during the year.

**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Clarks Reliance Footwear Private Limited	Joint Venture	1	1
DEN ADN Network Private Limited	Associate	2	1
Ethane Crystal LLC	Joint Venture	4	-
Ethane Emerald LLC	Joint Venture	4	-
Ethane Opal LLC	Joint Venture	4	-
Ethane Pearl LLC	Joint Venture	4	-
Ethane Sapphire LLC	Joint Venture	4	-
Ethane Topaz LLC	Joint Venture	4	-
GTPL Hathway Limited	Associate	18	-
Gujarat Chemical Port Limited	Associate	15	15
IBN Lokmat News Private Limited	Joint Venture	1	1
India Gas Solutions Private Limited	Joint Venture	249	-
Indospace MET Logistics Park Farukhnagar Private Limited	Joint Venture	1	-
Jamnaben Hirachand Ambani Foundation	Others	5	4
Jamnagar Utilities & Power Private Limited	Associate	1	1
Jio Payments Bank Limited **	Joint Venture	1	-
Reliance Industrial Infrastructure Limited	Associate	2	2
Sikka Ports & Terminals Limited	Associate	226	1
Sir HN Hospital Trust	Others	1	1
<b>Purchase of Goods / Services</b>			
Alok Industries Limited	Joint Venture	426	92
Ashwani Commercials Private Limited	Associate	1	1
Big Tree Entertainment Private Limited	Associate	3	-
Brooks Brothers India Private Limited	Joint Venture	24	14
Canali India Private Limited	Joint Venture	6	2
Clarks Reliance Footwear Private Limited	Joint Venture	25	4
Diesel Fashion India Reliance Private Limited	Joint Venture	14	11
Gujarat Chemical Port Limited	Associate	157	142
Iconix Lifestyle India Private Limited	Joint Venture	3	-
India Gas Solutions Private Limited	Joint Venture	1,083	1,094
Jamnagar Utilities & Power Private Limited	Associate	62	25
Jio Payments Bank Limited **	Joint Venture	6	4
Marks and Spencer Reliance India Private Limited	Joint Venture	84	26
Neolync Solutions Private Limited	Associate	555	-
Reliance Bally India Private Limited	Joint Venture	4	3
Reliance Industrial Infrastructure Limited	Associate	21	22
Reliance Paul & Shark Fashions Private Limited	Joint Venture	6	2
Reliance-Vision Express Private Limited	Joint Venture	1	1
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	8	11
Sikka Ports & Terminals Limited	Associate	1,571	1,417
Zegna South Asia Private Limited	Joint Venture	1	1
<b>Electric Power, Fuel and Water</b>			
Jamnagar Utilities & Power Private Limited	Associate	4,657	4,503
Reliance Industrial Infrastructure Limited	Associate	12	14

\*\* Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
<b>Labour Processing and Hire Charges</b>			
Reliance Industrial Infrastructure Limited	Associate	15	12
Sikka Ports & Terminals Limited	Associate	54	101
<b>Employee Benefits Expenses</b>			
Alok Industries Limited	Joint Venture	1	6
Future101 Design Private Limited	Associate	2	-
IBN Lokmat News Private Limited	Joint Venture	1	-
IPCL Employees Provident Fund Trust	Others <sup>ee</sup>	121	126
Jio Platforms Limited Employees Gratuity Fund <sup>e</sup>	Others <sup>ee</sup>	26	-
Reliance Employees Provident Fund Bombay	Others <sup>ee</sup>	299	279
Reliance Industries Limited Staff Superannuation Scheme	Others <sup>ee</sup>	20	19
Reliance Industries Limited Vadodara Units Employees Superannuation Fund	Others <sup>ee</sup>	-	1
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others <sup>ee</sup>	10	-
Reliance Retail Limited Employees Gratuity Fund	Others <sup>ee</sup>	33	26
Reliance Retail Limited Employees Provident Fund	Others <sup>ee</sup>	269	151
Sir HN Hospital Trust	Others	53	42
<b>Payment to Key Managerial Personnel / Relative</b>			
Shri Mukesh D. Ambani	Key Managerial Personnel	-	-
Shri Nikhil R. Meswani	Key Managerial Personnel	25	24
Shri Hital R. Meswani	Key Managerial Personnel	25	24
Shri PMS Prasad	Key Managerial Personnel	14	12
Shri Pawan Kumar Kapil <sup>ss-</sup>	Key Managerial Personnel	4	4
Shri Alok Agarwal <sup>^^</sup>	Key Managerial Personnel	13	12
Shri Srikanth Venkatachari	Key Managerial Personnel	17	15
Shri K. Sethuraman <sup>s</sup>	Key Managerial Personnel	-	2
Smt. Savithri Parekh	Key Managerial Personnel	3	2
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	2	2
<b>Selling and Distribution Expenses</b>			
CCN DEN Network Private Limited <sup>s</sup>	Associate	-	1
DEN ADN Network Private Limited	Associate	1	2
Den Satellite Network Private Limited	Associate	3	8
DL GTPL Cabnet Private Limited	Associate	6	5
Eenadu Television Private Limited	Associate	-	1
GTPL Hathway Limited	Associate	147	105
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	57	46
Gujarat Chemical Port Limited	Associate	57	66

<sup>ee</sup> Also includes employee contribution.

<sup>s</sup> Ceased to be related party during the previous year.

<sup>e</sup> Relationship established during the year.

<sup>ss</sup> Ceased to be a related party w.e.f. 15<sup>th</sup> May, 2023.

<sup>^^</sup> Ceased to be a related party w.e.f. 1<sup>st</sup> June, 2023.

~ Does not include rent free accommodation provided by the Company.



**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

(₹ in crore)			
Particulars	Relationship	2022-23	2021-22
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	1
IBN Lokmat News Private Limited	Joint Venture	4	1
India Gas Solutions Private Limited	Joint Venture	5	-
Reliance Industrial Infrastructure Limited	Associate	3	4
Sikka Ports & Terminals Limited	Associate	2,266	2,039
<b>Rent</b>			
Reliance Industrial Infrastructure Limited	Associate	17	16
Reliance Europe Limited	Associate	5	-
<b>Professional Fees</b>			
Reliance Europe Limited	Associate	11	11
<b>Programming and Telecast Related Expenses</b>			
Eenadu Television Private Limited	Associate	20	16
Hathway Cable MCN Nanded Private Limited	Joint Venture	1	2
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1	1
Hathway MCN Private Limited	Joint Venture	7	7
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	2
IBN Lokmat News Private Limited	Joint Venture	2	2
<b>General Expenses</b>			
Alok Industries Limited	Joint Venture	1	1
Big Tree Entertainment Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	1	1
DEN New Broad Communication Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
Diesel Fashion India Reliance Private Limited	Joint Venture	1	-
Eenadu Television Private Limited	Associate	1	-
Future101 Design Private Limited	Associate	1	-
Iconix Lifestyle India Private Limited	Joint Venture	20	16
Pipeline Management Services Private Limited	Joint Venture	6	-
Reliance Foundation	Others	-	5
Sikka Ports & Terminals Limited	Associate	9	8
Sir HN Hospital Trust	Others	-	1
Vadodara Enviro Channel Limited	Associate	2	2
Zegna South Asia Private Limited	Joint Venture	1	2
<b>Donations</b>			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	3	3
Jamnaben Hirachand Ambani Foundation	Others	155	101
Reliance Foundation	Others	912	870
Reliance Foundation Institution of Education and Research	Others	207	142
Reliance Foundation Youth Sports	Others	34	22
<b>Finance Costs</b>			
Reliance Europe Limited	Associate	3	1

(V) Disclosure in respect of Major Related Party Balances as on 31<sup>st</sup> March, 2023

(₹ in crore)			
Particulars	Relationship	2022-23	2021-22
<b>Loans and Advances</b>			
Brooks Brothers India Private Limited	Joint Venture	1	-
GTPL Hathway Limited	Associate	1	1
<b>Deposits</b>			
Ashwani Commercials Private Limited	Associate	54	57
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	9	77
Centura Agro Private Limited	Associate	8	10
Chander Commercials Private Limited	Associate	36	32
Creative Agrotech Private Limited	Associate	16	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Limited <sup>#</sup>	Associate	33	49
Honeywell Properties Private Limited	Associate	51	45
Jaipur Enclave Private Limited	Associate	4	4
Jamnagar Utilities & Power Private Limited <sup>#</sup>	Associate	118	118
Kaniska Commercials Private Limited	Associate	41	40
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	7	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	28	28
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	10	29
Rakshita Commercials Private Limited	Associate	7	6
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports & Terminals Limited <sup>#</sup>	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	7	7
<b>Unsecured Loans</b>			
Reliance Europe Limited	Associate	80	80
<b>Financial Guarantees</b>			
Sintex Industries Limited <sup>®</sup>	Joint Venture	1,900	-

<sup>#</sup> Fair value of deposit as per Accounting Standard.

<sup>®</sup> Relationship established during the year.

**34.1 Compensation of Key Managerial Personnel**

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)		
Particulars	2022-23	2021-22
i Short-term benefits	99	93
ii Post employment benefits	2	2
	<b>101</b>	<b>95</b>

## NOTES

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

### 35.1 Disclosure of Group's interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2022-23	2021-22		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited. - 40%	India

### 35.2 Quantities of Group's Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT *)		Proved Developed Reserves in India (Million MT *)	
	2022-23	2021-22	2022-23	2021-22
<b>Oil:</b>				
Opening Balance	3.31	3.24	0.06	-
Revision of estimates	-	0.09	-	0.08
Production	(0.02)	(0.02)	(0.02)	(0.02)
<b>Closing Balance</b>	<b>3.29</b>	<b>3.31</b>	<b>0.04</b>	<b>0.06</b>

Particulars	Proved Reserves in India (Million M3 *)		Proved Developed Reserves in India (Million M3 *)	
	2022-23	2021-22	2022-23	2021-22
<b>Gas:</b>				
Opening Balance	53,211	57,739	27,395	24,277
Revision of estimates	895	(3)	895	7,643
Production	(4,961)	(4,525)	(4,961)	(4,525)
<b>Closing Balance</b>	<b>49,145</b>	<b>53,211</b>	<b>23,329</b>	<b>27,395</b>

\* 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic foot = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

35.3 The Government of India (GOI), by its letters dated 2<sup>nd</sup> May, 2012, 14<sup>th</sup> November, 2013, 10<sup>th</sup> July, 2014 and 3<sup>rd</sup> June 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 entitles the Company to recover. The Company continues to maintain that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,353 crore) being the Company's share (total demand \$ 247 million – ₹ 2,029 crore) towards additional Profit Petroleum has been considered as contingent liability in the financial statements for the year ended 31<sup>st</sup> March, 2023. The next date of hearing is awaited.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10<sup>th</sup> January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26<sup>th</sup> October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1<sup>st</sup> November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31<sup>st</sup> March, 2023. Revenue has been recognized at the GOI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1<sup>st</sup> November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

35.4 (a) GOI sent a notice to the KG D6 Contractor on 4<sup>th</sup> November, 2016 asking the Contractor to deposit approximately US\$ 1.55 billion on account of alleged gas migration from ONGC's blocks. The Company, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI contesting its unfair claim. The Arbitral Tribunal vide its Final Award dated 24<sup>th</sup> July, 2018 upheld Contractor's claims. GOI filed an appeal on 15<sup>th</sup> November, 2018 before the Hon'ble Delhi High Court, under section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal. Vide Judgment dated 9<sup>th</sup> May, 2023, the Hon'ble Delhi High Court upheld the Arbitration Award dated 24<sup>th</sup> July, 2018 in the Gas Migration dispute and dismissed GOI's appeal.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI on 16<sup>th</sup> December, 2010 under Production Sharing Contracts ('PSCs') for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12<sup>th</sup> October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgment on 16<sup>th</sup> April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1<sup>st</sup> October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. Tribunal gave favorable award on 29<sup>th</sup> January, 2021 ('EPOD Agreements Case Award'). Government challenged the EPOD Agreements Case Award before the English High Court which was dismissed on 9<sup>th</sup> June, 2022. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts and the quantification phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. The hearing in Government's Execution Petition before the Delhi High Court has concluded. Hon'ble Court ruled that Government of India's execution petition seeking enforcement and execution of the Arbitration Tribunal's Final Partial Award dated 12<sup>th</sup> October, 2016 ('2016 FPA') relating to disputes under Panna-Mukta and Tapti Production Sharing Contracts is not maintainable.

(c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company's fact witnesses in the suit are to be cross examined by NTPC.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>36. Contingent Liabilities &amp; Commitments</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Claims against the Group / disputed liabilities not acknowledged as debts *</b>		
(a) In respect of joint ventures	1,406	1,458
(b) In respect of others	5,396	9,099
<b>(B) Guarantees</b>		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees		
(a) In respect of joint ventures	-	20
(b) In respect of others	2,701	718
(ii) Performance Guarantees		
(a) In respect of others	2,406	2,133
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of joint ventures	1,947	1,580
(b) In respect of others	13,816	9,649

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(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>(II) Commitments</b>		
<b>(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>		
(a) In respect of Joint Ventures	1,753	4,395
(b) In respect of others	39,013	13,126
<b>(B) Uncalled Liability on Shares and other investments partly paid</b>	13	3,304
<b>(C) Other commitments</b>		
(i) Investments	4,950	972

\* The Group has assessed that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

(IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India towards license fees aggregating to ₹ 3,748 crore which includes penalty and interest thereon (Previous Year ₹ 3,620 crore including penalty and interest). The Group has made representations to DOT contesting the basis of such demands. Based on opinion of legal expert, the Group is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Group is of the view that no provision is necessary in respect of the aforesaid matter.

## 37. Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the reporting period was as follows:

	(₹ in crore)	
Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	3,13,966	2,66,305
Cash and Marketable Securities *	1,88,200	2,31,490
<b>Net Debt (A)</b>	<b>1,25,766</b>	<b>34,815</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>7,15,872</b>	<b>7,79,485</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.18</b>	<b>0.04</b>

\* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 68,664 crore (Previous Year ₹ 36,178 crore), Current Investments of ₹ 118,473 crore (Previous Year ₹ 1,08,118 crore), Other Marketable Securities of ₹ 1,022 crore (Previous Year ₹ 87,113 crore including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Limited) and Share Call money receivable on rights issue of ₹ 41 crore (Previous Year ₹ 81 crore).

## 38. Financial Instruments

### A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Investments #	12,810	-	-	-	30,990	-	-	-
Trade Receivables	28,448	-	-	-	23,640	-	-	-
Cash and Cash Equivalents	68,664	-	-	-	36,178	-	-	-
Loans	1,701	-	-	-	1,718	-	-	-
Other Financial Assets	19,575	-	-	-	24,530	-	-	-
<b>At FVTPL</b>								
Investments	26,017	16,037	9,635	345	41,704	34,298	7,087	319
Other Financial Assets	2,644	1,312	1,332	-	1,743	8	1,735	-
<b>At FVTOCI</b>								
Investments	1,83,087	36,727	50,681	95,679	2,13,161	91,682	36,805	84,674
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	3,13,966	-	-	-	2,66,305	-	-	-
Deferred Payment Liabilities	1,17,272	-	-	-	37,184	-	-	-
Trade Payables	1,47,172	-	-	-	1,59,330	-	-	-
Other Financial Liabilities	68,849	-	-	-	50,887	-	-	-
Lease Liabilities	20,426	-	-	-	15,669	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	2,872	44	2,828	-	5,231	-	5,231	-
<b>At FVTOCI</b>								
Other Financial Liabilities	59	-	59	-	450	-	450	-

# Excludes Investments in Associates and Joint Ventures of ₹13,646 crore (Previous Year ₹ 1,08,622 crore) measured at cost (Refer Note 2.1).

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Reconciliation of fair value measurement of the investment categorised at Level 3:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	319	84,674	491	83,282
Addition during the year	25	11,288	-	1,177
Sale/Reduction during the year	-	(303)	(174)	(115)
Total Gain/(Loss)	1	95	2	330
On Demerger (Refer Note 44)	-	(75)	-	-
<b>Closing Balance</b>	<b>345</b>	<b>95,679</b>	<b>319</b>	<b>84,674</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:

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March, 2023	31st March, 2022
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.29% (Previous Year - 14.51%)	+0.10% -0.10%	(1,433)	(1,547)
				1,455	1,573

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs based on unobservable market data.

### Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

## B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

### i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

Particulars	Foreign Currency Exposure					
	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,35,702	12,029	11,693	1,17,302	11,998	12,054
Trade and Other Payables	85,369	745	76	1,33,506	1,261	60
Trade and Other Receivables	(12,251)	(280)	(22)	(14,914)	(319)	(22)
<b>Derivatives</b>						
- Forwards and Futures	(23,921)	(11,806)	(11,776)	(55,442)	(12,523)	(12,250)
- Options	(4,860)	301	96	(2,877)	126	(319)
<b>Exposure</b>	<b>1,80,039</b>	<b>989</b>	<b>67</b>	<b>1,77,575</b>	<b>543</b>	<b>(477)</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:

Particulars	Interest Rate Exposure	
	As at 31st March, 2023	As at 31st March, 2022
<b>Borrowings</b>		
Non-Current - Floating (Includes Current Maturities) *	1,21,093	96,097
Non-Current - Fixed (Includes Current Maturities) *	1,11,932	1,19,723
Current #	82,577	52,178
<b>Total</b>	<b>3,15,602</b>	<b>2,67,998</b>
<b>Derivatives</b>		
Foreign Currency Interest Rate Swaps	12,079	7,712
Rupees Interest Rate Swaps	50,500	54,845

\* Includes ₹ 1,190 crore (Previous Year ₹ 1,053 crore) as Prepaid Finance Charges and ₹ 127 crore (Previous Year ₹ 48 crore) as revaluation gain.

# Includes ₹ 319 crore (Previous Year ₹ 592 crore) as Commercial Paper Discount.

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### ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group's commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

### iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

### iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars*	Maturity Profile as at 31st March, 2023*						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current <sup>#e</sup>	13,449	8,594	27,254	78,290	42,750	62,688	2,33,025
Current <sup>^</sup>	77,761	3,500	1,316	-	-	-	82,577
<b>Total</b>	<b>91,210</b>	<b>12,094</b>	<b>28,570</b>	<b>78,290</b>	<b>42,750</b>	<b>62,688</b>	<b>3,15,602</b>
<b>Lease Liabilities (Gross)</b>	1,491	1,495	2,877	8,820	6,327	15,153	36,163
<b>Derivative Liabilities</b>							
Forwards	2,658	3,102	405	71	4	-	6,240
Options	106	20	63	35	-	-	224
Interest Rate Swaps	3	13	44	97	139	3	299
<b>Total</b>	<b>2,767</b>	<b>3,135</b>	<b>512</b>	<b>203</b>	<b>143</b>	<b>3</b>	<b>6,763</b>

\* Does not include Trade Payables (Current) amounting to ₹ 1,47,172 crore.

<sup>#</sup> Includes ₹ 1,190 crore as Prepaid Finance Charges and ₹ 127 crore as revaluation gain.

<sup>e</sup> Does not include interest thereon (For Interest rate refer Note 16.4).

<sup>^</sup> Includes ₹ 319 crore as Commercial Paper Discount.

(₹ in crore)

Particulars*	Maturity Profile as at 31st March, 2022*						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
<b>Borrowings</b>							
Non-Current <sup>#e</sup>	2,266	6,715	18,207	81,494	44,682	62,456	2,15,820
Current <sup>^</sup>	39,736	11,228	1,214	-	-	-	52,178
<b>Total</b>	<b>42,002</b>	<b>17,943</b>	<b>19,421</b>	<b>81,494</b>	<b>44,682</b>	<b>62,456</b>	<b>2,67,998</b>
<b>Lease Liabilities (Gross)</b>	965	954	1,880	6,765	5,475	6,315	22,354
<b>Derivative Liabilities</b>							
Forwards	4,740	1,805	1,001	683	-	-	8,229
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	598	70	-	672
<b>Total</b>	<b>4,891</b>	<b>1,807</b>	<b>1,025</b>	<b>1,281</b>	<b>70</b>	<b>-</b>	<b>9,074</b>

\* Does not include Trade Payables (Current) amounting to ₹ 1,59,330 crore.

<sup>#</sup> Includes ₹ 1,053 crore as Prepaid Finance Charges and ₹ 48 crore as revaluation gain.

<sup>e</sup> Does not include interest thereon (For Interest rate refer Note 16.4).

<sup>^</sup> Includes ₹ 592 crore as Commercial Paper Discount.

### C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and critical term matching method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

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Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instrument

Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
(₹ in crore)								
<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
<b>As on 31<sup>st</sup> March, 2022</b>								
<b>Interest Rate Risk</b>								
Derivative Contracts	7,825	-	-	-	46	(46)	3 to 5 years	Other Financial Liabilities - Current
<b>Commodity Price Risk</b>								
Derivative Contracts	61,303	2,11,383	6,400	3,081	4,396	(707)	April 2022 to March 2023	Other Financial Assets / Liabilities

Hedged Items

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
(₹ in crore)				
<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>As at 31<sup>st</sup> March, 2022</b>				
<b>Interest Rate Risk</b>				
Fixed rate borrowings	-	7,777	48	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	231	2,301	Other Current Assets
Inventories	10,484	-	(301)	Inventories

B. Cash Flow Hedge  
Hedging Instruments

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
(₹ in crore)						
<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
<b>As at 31<sup>st</sup> March, 2022</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Components - Trade Payable	22,301	-	22,738	(437)	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2025	Trade Payables
Foreign Currency Risk Components - Borrowings	1,20,017	-	1,23,697	(3,685)	30 <sup>th</sup> September 2022 to 30 <sup>th</sup> September 2033	Non-Current Liabilities- Financial Liabilities- Borrowings

Hedged Items

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
<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
<b>As at 31<sup>st</sup> March, 2022</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,42,317	4,123	(4,810)	Other Equity

C. Movement in Cash Flow Hedge

Sr. No.	Particulars	2022-23		Line Item in Balance Sheet / Statement of Profit and Loss
		2022-23	2021-22	
(₹ in crore)				
1	At the beginning of the year	(4,655)	(3,156)	
2	Gain/ (loss) recognised in Other Comprehensive Income during the year	(12,340)	(4,334)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,494	2,835	Value of Sale and Finance Cost
4	At the end of the year	<b>(14,501)</b>	<b>(4,655)</b>	Other Comprehensive Income

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### 39. Segment Information

The Group has four principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail and Digital Services.

Financial services segment has been demerged w.e.f 31<sup>st</sup> March 2023. (Refer Note 44).

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

#### (I) Primary Segment Information

(₹ in crore)

2022-23	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
<b>1 Segment Revenue</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
Profit Before Tax and Exceptional Items							94,046
Exceptional Item (Net of Tax) (Refer Note 31)							-
<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)							66,702
<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.

(₹ in crore)

2021-22	O2C **	Oil and Gas	Retail **	Digital Services	Financial Services **	Others	Unallocable	Total
<b>1 Segment Revenue</b>								
External Turnover	4,99,662	4,962	1,95,654	27,090	-	61,375	-	7,88,743
Inter Segment Turnover	1,237	2,530	4,073	73,076	-	6,751	-	-
Value of Sales and Services (Revenue) *	<b>5,00,899</b>	<b>7,492</b>	<b>1,99,727</b>	<b>1,00,166</b>	-	<b>68,126</b>	-	<b>7,88,743</b>
Less: GST Recovered	20,580	10	24,734	15,044	-	10,740	-	71,108
Revenue from Operations (Net of GST)	<b>4,80,319</b>	<b>7,482</b>	<b>1,74,993</b>	<b>85,122</b>	-	<b>57,386</b>	-	<b>7,17,635</b>
<b>2 Segment Result before Interest and Taxes</b>	45,194	2,879	10,198	25,150	-	5,196	(5,619)	82,998
Finance Cost								(14,584)
Interest Income								10,904
Profit Before Tax and Exceptional Items								79,318
Exceptional Item (Net of Tax) (Refer Note 31)								2,836
<b>Profit Before Tax</b>								<b>82,154</b>
Current Tax								(2,837)
Deferred Tax								(13,133)
Profit after Tax (before adjustment for Non-Controlling Interest) from continuing operations								<b>66,184</b>
Profit after Tax (before adjustment for Non-Controlling Interest) from discontinued operations								1,661
Share of (Profit) / Loss transferred to Non-Controlling Interest								(7,140)
Profit after Tax (after adjustment for Non-Controlling Interest)								60,705
<b>3 Other Information</b>								
Segment Assets	3,64,426	34,938	1,24,736	3,71,800	1,08,597	1,61,068	3,34,100	14,99,665
Segment Liabilities	59,230	10,899	36,031	1,17,914	190	24,395	12,51,006	14,99,665
Capital Expenditure	7,913	5,520	29,873	36,864	46	13,606	5,650	99,472
Spectrum	-	-	-	45,880	-	-	-	45,880
Depreciation/ Amortisation and Depletion Expense	7,528	2,578	2,225	15,118	-	1,942	391	29,782

\* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 87,667 crore.

\*\* Segment results includes Interest income / Other Income pertaining to the respective segments.

#### (II) Inter segment pricing are at Arm's length basis.

(III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

#### (IV) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.

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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Group, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

### (V) Secondary Segment Information

	(₹ in crore)	
	2022-23	2021-22
<b>1 Segment Revenue – External Turnover</b>		
Within India	5,79,087	5,01,311
Outside India	3,95,777	2,87,432
<b>Total</b>	<b>9,74,864</b>	<b>7,88,743</b>
<b>2 Non-Current Assets</b>		
Within India	11,58,729	11,32,279
Outside India	23,406	20,367
<b>Total</b>	<b>11,82,135</b>	<b>11,52,646</b>

### 40. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	85.06%
2	Aaide Solutions Limited	India	82.07%
3	Actoserba Active Wholesale Limited	India	73.28%
4	Addverb Technologies B.V.	Netherlands	49.51%
5	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	India	49.51%
6	Addverb Technologies Pte Limited	Singapore	49.51%
7	Addverb Technologies Pty Limited	Australia	49.51%
8	Addverb Technologies USA Inc.	United States of America	49.51%
9	Adventure Marketing Private Limited	India	100.00%
10	AETN18 Media Private Limited	India	21.27%
11	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)*	Sri Lanka	85.06%
12	Amante India Limited (Formerly known as Amante India Private Limited)	India	85.06%
13	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)*	Sri Lanka	85.06%
14	Asteria Aerospace Limited	India	49.54%
15	Bhadohi DEN Entertainment Private Limited	India	34.14%
16	Catwalk Worldwide Private Limited	India	72.33%
17	Channels India Network Private Limited	India	50.55%
18	Chennai Cable Vision Network Private Limited	India	40.17%
19	Colorful Media Private Limited	India	100.00%
20	Colosseum Media Private Limited	India	73.15%
21	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	India	85.06%
22	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	United Kingdom	85.06%

\* Company having 31<sup>st</sup> December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
23	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	India	69.44%
24	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	India	85.06%
25	DEN Ambey Cable Networks Private Limited	India	40.84%
26	Den Broadband Limited	India	66.95%
27	Den Budaun Cable Network Private Limited	India	34.14%
28	Den Discovery Digital Networks Private Limited	India	34.14%
29	Den Enjoy Cable Networks Private Limited	India	34.14%
30	Den Enjoy Navaratan Network Private Limited	India	17.41%
31	Den F K Cable TV Network Private Limited	India	34.14%
32	Den Fateh Marketing Private Limited	India	34.14%
33	Den Kashi Cable Network Limited	India	34.14%
34	Den Malayalam Telenet Private Limited	India	34.14%
35	Den Mod Max Cable Network Private Limited	India	34.14%
36	Den Nashik City Cable Network Private Limited	India	34.14%
37	Den Networks Limited	India	66.95%
38	Den Premium Multilink Cable Network Private Limited	India	34.14%
39	Den Rajkot City Communication Private Limited	India	34.13%
40	Den Satellite Cable TV Network Limited	India	34.14%
41	Den Saya Channel Network Limited	India	34.14%
42	Den Supreme Satellite Vision Private Limited	India	66.95%
43	Den-Manoranjan Satellite Private Limited	India	66.95%
44	Digital Media Distribution Trust	India	100.00%
45	Digital18 Media Limited	India	73.15%
46	Drashti Cable Network Limited	India	55.47%
47	Dronagiri Bokadvira East Infra Limited	India	100.00%
48	Dronagiri Bokadvira North Infra Limited	India	100.00%
49	Dronagiri Bokadvira South Infra Limited	India	100.00%
50	Dronagiri Bokadvira West Infra Limited	India	100.00%
51	Dronagiri Dongri East Infra Limited	India	100.00%
52	Dronagiri Dongri North Infra Limited	India	100.00%
53	Dronagiri Dongri South Infra Limited	India	100.00%
54	Dronagiri Dongri West Infra Limited	India	100.00%
55	Dronagiri Funde East Infra Limited	India	100.00%
56	Dronagiri Funde North Infra Limited	India	100.00%
57	Dronagiri Funde South Infra Limited	India	100.00%
58	Dronagiri Funde West Infra Limited	India	100.00%
59	Dronagiri Navghar East Infra Limited	India	100.00%
60	Dronagiri Navghar North First Infra Limited	India	100.00%
61	Dronagiri Navghar North Infra Limited	India	100.00%
62	Dronagiri Navghar North Second Infra Limited	India	100.00%
63	Dronagiri Navghar South First Infra Limited	India	100.00%
64	Dronagiri Navghar South Infra Limited	India	100.00%
65	Dronagiri Navghar South Second Infra Limited	India	100.00%



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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
66	Dronagiri Navghar West Infra Limited	India	100.00%
67	Dronagiri Pagote East Infra Limited	India	100.00%
68	Dronagiri Pagote North First Infra Limited	India	100.00%
69	Dronagiri Pagote North Infra Limited	India	100.00%
70	Dronagiri Pagote North Second Infra Limited	India	100.00%
71	Dronagiri Pagote South First Infra Limited	India	100.00%
72	Dronagiri Pagote South Infra Limited	India	100.00%
73	Dronagiri Pagote West Infra Limited	India	100.00%
74	Dronagiri Panje East Infra Limited	India	100.00%
75	Dronagiri Panje North Infra Limited	India	100.00%
76	Dronagiri Panje South Infra Limited	India	100.00%
77	Dronagiri Panje West Infra Limited	India	100.00%
78	e-Eighteen.com Limited	India	67.26%
79	Elite Cable Network Private Limited	India	42.29%
80	Eminent Cable Network Private Limited	India	37.49%
81	Enercent Technologies Private Limited	India	57.40%
82	Faradion Limited	United Kingdom	92.01%
83	Faradion UG	Germany	92.01%
84	Foodhall Franchises Limited	India	85.06%
85	Future Lifestyles Franchisee Limited	India	85.06%
86	Futuristic Media and Entertainment Limited	India	66.95%
87	Galaxy Den Media & Entertainment Private Limited	India	66.95%
88	Genesis Colors Limited	India	69.95%
89	Genesis La Mode Private Limited	India	77.37%
90	GLB Body Care Private Limited	India	81.22%
91	GLF Lifestyle Brands Private Limited	India	77.37%
92	GML India Fashion Private Limited	India	77.37%
93	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	India	70.10%
94	Greycells18 Media Limited	India	65.61%
95	Hamleys (Franchising) Limited*	United Kingdom	68.75%
96	Hamleys Asia Limited*	Hongkong	68.75%
97	Hamleys of London Limited*	United Kingdom	68.75%
98	Hamleys Toys (Ireland) Limited*	Ireland	68.75%
99	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	52.86%
100	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
101	Hathway Cable and Datacom Limited	India	52.86%
102	Hathway Digital Limited	India	52.86%
103	Hathway Kokan Crystal Cable Network Limited	India	52.86%
104	Hathway Mantra Cable & Datacom Limited	India	52.86%
105	Hathway Nashik Cable Network Private Limited	India	47.61%
106	Independent Media Trust	India	100.00%
107	India Mumbai Indians (Pty) Ltd	South Africa	100.00%
108	IndiaCast Media Distribution Private Limited	India	31.48%

\* Company having 31<sup>st</sup> December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
109	IndiaCast UK Limited	United Kingdom	31.48%
110	IndiaCast US Limited	United States of America	31.48%
111	Indiavidual Learning Limited	India	56.63%
112	Indiawin Sports Middle East Limited*	United Arab Emirates	100.00%
113	Indiawin Sports Private Limited	India	100.00%
114	Infomedia Press Limited	India	37.08%
115	Intelligent Supply Chain Infrastructure Management Private Limited	India	85.06%
116	Intimi India Limited (Formerly known as Intimi India Private Limited)	India	85.06%
117	JD International Pte. Ltd.	Singapore	54.78%
118	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	India	85.06%
119	Jio Cable and Broadband Holdings Private Limited	India	100.00%
120	Jio Content Distribution Holdings Private Limited	India	100.00%
121	Jio Digital Distribution Holdings Private Limited	India	100.00%
122	Jio Estonia OÜ*	Estonia	66.43%
123	Jio Futuristic Digital Holdings Private Limited	India	100.00%
124	Jio Haptik Technologies Limited	India	66.43%
125	Jio Information Aggregator Services Limited^	India	100.00%
126	Jio Infrastructure Management Services Limited^	India	100.00%
127	Jio Internet Distribution Holdings Private Limited	India	100.00%
128	Jio Limited	India	100.00%
129	Jio Media Limited	India	66.43%
130	Jio Platforms Limited	India	66.43%
131	Jio Satellite Communications Limited	India	66.43%
132	Jio Television Distribution Holdings Private Limited	India	100.00%
133	Jio Things Limited	India	66.43%
134	Just Dial Limited	India	54.78%
135	Kalamboli East Infra Limited	India	100.00%
136	Kalamboli North First Infra Limited	India	100.00%
137	Kalamboli North Infra Limited	India	100.00%
138	Kalamboli North Second Infra Limited	India	100.00%
139	Kalamboli North Third Infra Limited	India	100.00%
140	Kalamboli South First Infra Limited	India	100.00%
141	Kalamboli South Infra Limited	India	100.00%
142	Kalamboli West Infra Limited	India	100.00%
143	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	India	85.06%
144	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	India	85.06%
145	Kishna Den Cable Networks Private Limited	India	34.14%
146	Kutch New Energy Projects Limited	India	100.00%
147	Libra Cable Network Limited	India	34.14%
148	Lithium Werks China Manufacturing Co., Ltd.*	China	85.79%
149	Lithium Werks Technology B. V.*	Netherlands	85.79%

\* Company having 31<sup>st</sup> December as reporting date.

^ Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
150	M Entertainments Private Limited	India	83.17%
151	Mahadev Den Cable Network Limited	India	34.14%
152	Mahavir Den Entertainment Private Limited	India	34.24%
153	Mansion Cable Network Private Limited	India	44.19%
154	Mayuri Kumkum Limited	India	43.38%
155	Media18 Distribution Services Limited	India	73.15%
156	Meerut Cable Network Private Limited	India	34.14%
157	Mesindus Ventures Limited	India	70.88%
158	Mindex 1 Limited	Gibraltar	100.00%
159	Model Economic Township Limited	India	100.00%
160	Moneycontrol Dot Com India Limited	India	67.26%
161	MYJD Private Limited	India	54.78%
162	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	India	85.06%
163	Network 18 Media Trust	India	73.15%
164	Network18 Media & Investments Limited	India	73.15%
165	New Emerging World of Journalism Limited	India	49.82%
166	NextGen Fast Fashion Limited	India	85.06%
167	Nilgiris Stores Limited	India	85.06%
168	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	India	75.13%
169	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)	India	77.46%
170	Radiant Satellite (India) Private Limited	India	34.14%
171	Radisys B.V.*	Netherlands	66.43%
172	Radisys Canada Inc.*	Canada	66.43%
173	Radisys Cayman Limited*	Cayman Islands	66.43%
174	Radisys Convedia (Ireland) Limited*	Ireland	66.43%
175	Radisys Corporation*	United States of America	66.43%
176	Radisys GmbH*	Germany	66.43%
177	Radisys India Limited	India	66.43%
178	Radisys International LLC*	United States of America	66.43%
179	Radisys International Singapore Pte. Ltd.*	Singapore	66.43%
180	Radisys Spain S.L.U.*	Spain	66.43%
181	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*	China	66.43%
182	Radisys Technologies (Shenzhen) Co. Ltd.*	China	66.43%
183	Radisys UK Limited*	United Kingdom	66.43%
184	RB Holdings Private Limited	India	100.00%
185	RB Media Holdings Private Limited	India	100.00%
186	RB Mediasoft Private Limited	India	100.00%
187	RBML Solutions India Limited	India	51.00%
188	REC Americas LLC*	United States of America	100.00%
189	REC ScanModule Sweden AB*	Sweden	100.00%
190	REC Solar (Japan) Co., Ltd.*	Japan	100.00%

\* Company having 31<sup>st</sup> December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
191	REC Solar EMEA GmbH*	Germany	100.00%
192	REC Solar France SAS*	France	100.00%
193	REC Solar Holdings AS*	Norway	100.00%
194	REC Solar Norway AS*	Norway	100.00%
195	REC Solar Pte. Ltd.*	Singapore	100.00%
196	REC Systems (Thailand) Co., Ltd.*	Thailand	99.99%
197	REC Trading (Shanghai) Co., Ltd.*	China	100.00%
198	REC US Holdings, Inc.*	United States of America	100.00%
199	Recron (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
200	Reliance 4IR Realty Development Limited	India	100.00%
201	Reliance A&T Fashions Private limited (Formerly known as Abraham and Thakore Exports Private Limited)	India	63.37%
202	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	India	43.38%
203	Reliance AK-OK Fashions Limited	India	51.04%
204	Reliance Ambit Trade Private Limited	India	100.00%
205	Reliance Beauty & Personal Care Limited	India	85.06%
206	Reliance Bhutan Limited	India	100.00%
207	Reliance Bio Energy Limited	India	100.00%
208	Reliance BP Mobility Limited	India	51.00%
209	Reliance Brands Holding UK Limited*	United Kingdom	68.75%
210	Reliance Brands Limited	India	68.75%
211	Reliance Brands Luxury Fashion Private Limited	India	69.68%
212	Reliance Carbon Fibre Cylinder Limited	India	100.00%
213	Reliance Chemicals and Materials Limited	India	100.00%
214	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	India	85.06%
215	Reliance Commercial Dealers Limited	India	100.00%
216	Reliance Comtrade Private Limited	India	100.00%
217	Reliance Consumer Products Limited	India	85.06%
218	Reliance Content Distribution Limited	India	100.00%
219	Reliance Corporate IT Park Limited	India	100.00%
220	Reliance Digital Health Limited	India	100.00%
221	Reliance Digital Health USA Inc.*	United States of America	100.00%
222	Reliance Eagleford Upstream Holding LP*	United States of America	100.00%
223	Reliance Eagleford Upstream LLC*	United States of America	100.00%
224	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
225	Reliance Ethane Holding Pte Limited	Singapore	100.00%
226	Reliance Ethane Pipeline Limited	India	100.00%
227	Reliance Exploration & Production DMCC*	United Arab Emirates	100.00%
228	Reliance Finance and Investments USA LLC*	United States of America	100.00%
229	Reliance GAS Lifestyle India Private Limited	India	35.22%

\* Company having 31<sup>st</sup> December as reporting date.

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
230	Reliance Gas Pipelines Limited	India	100.00%
231	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
232	Reliance Global Energy Services Limited	United Kingdom	100.00%
233	Reliance Global Project Services Pte. Ltd.*	Singapore	100.00%
234	Reliance Global Project Services UK Limited*	United Kingdom	100.00%
235	Reliance Hydrogen Electrolysis Limited	India	100.00%
236	Reliance Hydrogen Fuel Cell Limited	India	100.00%
237	Reliance Industrial Investments and Holdings Limited^	India	100.00%
238	Reliance Industries (Middle East) DMCC*	United Arab Emirates	100.00%
239	Reliance Infratel Limited	India	100.00%
240	Reliance Innovative Building Solutions Private Limited	India	100.00%
241	Reliance International Limited	United Arab Emirates	100.00%
242	Reliance Jio Global Resources, LLC*	United States of America	66.43%
243	Reliance Jio Infocomm Limited	India	66.43%
244	Reliance Jio Infocomm Pte. Ltd.*	Singapore	66.43%
245	Reliance Jio Infocomm UK Limited*	United Kingdom	66.43%
246	Reliance Jio Infocomm USA, Inc.*	United States of America	66.43%
247	Reliance Jio Media Limited	India	100.00%
248	Reliance Lifestyle Products Private Limited	India	69.21%
249	Reliance Lithium Werks B. V.*	Netherlands	85.79%
250	Reliance Lithium Werks USA LLC*	United States of America	85.79%
251	Reliance Logistics and Warehouse Holdings Limited	India	85.06%
252	Reliance Mappedu Multi Modal Logistics Park Limited	India	85.06%
253	Reliance Marcellus LLC*	United States of America	100.00%
254	Reliance NeuComm LLC*	United States of America	100.00%
255	Reliance New Energy Battery Storage Limited	India	100.00%
256	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%
257	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%
258	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%
259	Reliance New Energy Limited	India	100.00%
260	Reliance New Energy Power Electronics Limited	India	100.00%
261	Reliance New Energy Storage Limited	India	100.00%
262	Reliance New Solar Energy Limited	India	100.00%
263	Reliance Payment Solutions Limited^	India	100.00%
264	Reliance Petro Marketing Limited	India	100.00%
265	Reliance Petro Materials Limited	India	100.00%
266	Reliance Polyester Limited (Formerly known as Reliance Petroleum Retail Limited)	India	100.00%
267	Reliance Power Electronics Limited	India	100.00%

\* Company having 31<sup>st</sup> December as reporting date.  
^ Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
268	Reliance Progressive Traders Private Limited	India	100.00%
269	Reliance Projects & Property Management Services Limited	India	100.00%
270	Reliance Prolific Commercial Private Limited	India	100.00%
271	Reliance Prolific Traders Private Limited	India	100.00%
272	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)	India	43.38%
273	Reliance Retail and Fashion Lifestyle Limited	India	85.06%
274	Reliance Retail Finance Limited^	India	100.00%
275	Reliance Retail Insurance Broking Limited^	India	100.00%
276	Reliance Retail Limited	India	85.00%
277	Reliance Retail Ventures Limited	India	85.06%
278	Reliance Ritu Kumar Private Limited	India	44.41%
279	Reliance Sibur Elastomers Private Limited	India	74.90%
280	Reliance SMSL Limited	India	100.00%
281	Reliance SOU Limited	India	100.00%
282	Reliance Strategic Business Ventures Limited	India	100.00%
283	Reliance Strategic Investments Limited^	India	100.00%
284	Reliance Syngas Limited	India	100.00%
285	Reliance TerraTech Holding LLC (Formerly known as Reliance Eagleford Upstream GP LLC)*	United States of America	100.00%
286	Reliance UbiTek LLC*	United States of America	100.00%
287	Reliance Universal Traders Private Limited	India	100.00%
288	Reliance Vantage Retail Limited	India	100.00%
289	Reliance Ventures Limited	India	100.00%
290	Reliance-GrandOptical Private Limited	India	85.06%
291	Reverie Language Technologies Limited	India	56.16%
292	RIL USA, Inc.*	United States of America	100.00%
293	RISE Worldwide Limited	India	100.00%
294	Ritu Kumar ME (FZE)	United Arab Emirates	44.41%
295	Rod Retail Private Limited	India	85.06%
296	Roptonal Limited	Cyprus	21.27%
297	Rose Entertainment Private Limited	India	34.14%
298	RP Chemicals (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
299	RRB Mediasoft Private Limited	India	100.00%
300	Saavn Holdings, LLC (Formerly known as Saavn, Inc.)	United States of America	58.23%
301	Saavn, LLC	United States of America	58.23%
302	Saavn Media Limited	India	58.23%
303	SankhyaSutra Labs Limited	India	57.66%
304	Sensehawk Inc*	United States of America	79.40%

\* Company having 31<sup>st</sup> December as reporting date.  
^ Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
305	Sensehawk India Private Limited*	India	79.40%
306	Sensehawk MEA Limited*	United Arab Emirates	79.40%
307	Shopsense Retail Technologies Limited	India	73.74%
308	Shri Kannan Departmental Store Limited	India	85.06%
309	skyTran Inc.*	United States of America	62.83%
310	Srishti Den Networks Limited	India	34.14%
311	Stoke Park Limited*	United Kingdom	100.00%
312	Strand Life Sciences Private Limited	India	79.53%
313	Surajya Services Limited	India	48.41%
314	Surela Investment And Trading Limited	India	100.00%
315	Tesseract Imaging Limited	India	62.21%
316	The Indian Film Combine Private Limited	India	83.17%
317	Tira Beauty Limited	India	85.06%
318	Tresara Health Limited	India	85.06%
319	TV18 Broadcast Limited	India	41.70%
320	Ulwe East Infra Limited	India	100.00%
321	Ulwe North Infra Limited	India	100.00%
322	Ulwe South Infra Limited	India	100.00%
323	Ulwe Waterfront East Infra Limited	India	100.00%
324	Ulwe Waterfront North Infra Limited	India	100.00%
325	Ulwe Waterfront South Infra Limited	India	100.00%
326	Ulwe Waterfront West Infra Limited	India	100.00%
327	Ulwe West Infra Limited	India	100.00%
328	Urban Ladder Home Décor Solutions Limited	India	85.05%
329	V-Retail Private Limited	India	72.30%
330	VasyERP Solutions Private Limited	India	83.52%
331	VBS Digital Distribution Network Limited	India	34.14%
332	Viacom 18 Media (UK) Limited	United Kingdom	21.27%
333	Viacom 18 Media Private Limited	India	21.27%
334	Viacom 18 US Inc.	United States of America	21.27%
335	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	India	64.59%
336	Watermark Infratech Private Limited	India	100.00%
337	Web18 Digital Services Limited	India	73.15%

\* Company having 31<sup>st</sup> December as reporting date.

### 41. Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries International Limited	British Virgin Islands	40.01%
2	Alok Industries Limited	India	40.01%
3	Alok Infrastructure Limited	India	40.01%
4	Alok International (Middle East) FZE	United Arab Emirates	40.01%
5	Alok International Inc.	United States of America	40.01%
6	Alok Singapore PTE Limited	Singapore	40.01%
7	Alok Worldwide Limited	British Virgin Islands	40.01%
8	Big Tree Entertainment DMCC	United Arab Emirates	25.86%
9	Big Tree Entertainment Lanka Private Limited	Sri Lanka	25.86%
10	Big Tree Entertainment Private Limited	India	28.74%
11	Big Tree Entertainment Singapore PTE. Limited	Singapore	25.86%
12	Big Tree Sport & Recreational Events Tickets Selling L.L.C	United Arab Emirates	12.67%
13	BookmyShow Live Private Limited	India	28.74%
14	Bookmyshow SDN. BHD.	Malaysia	25.86%
15	BookmyShow Venues Management Private Limited	India	28.74%
16	Brooks Brothers India Private Limited	India	33.69%
17	Burberry India Private Limited	India	34.28%
18	BVM Overseas Limited	India	70.00%
19	CAA-Global Brands Reliance Private Limited	India	34.37%
20	Canali India Private Limited	India	34.14%
21	Clarks Reliance Footwear Private Limited	India	22.12%
22	Clayfin Technologies Private Limited	India	38.51%
23	D. E. Shaw India Securities Private Limited	India	50.00%
24	DEN ABC Cable Network Ambarnath Private Limited	India	17.07%
25	DEN ADN Network Private Limited	India	34.14%
26	DEN New Broad Communication Private Limited	India	17.07%
27	Den Satellite Network Private Limited	India	33.48%
28	Diesel Fashion India Reliance Private Limited	India	33.69%
29	DL GTPL Broadband Private Limited	India	5.30%
30	DL GTPL Cabnet Private Limited	India	5.30%
31	Dunzo Digital Private Limited	India	25.94%
32	Dunzo Merchant Services Private Limited	India	25.94%
33	Dunzo Wholesale Private Limited	India	25.94%
34	Dyulok Technologies Private Limited	India	27.47%
35	Eenadu Television Private Limited	India	10.22%
36	Esterlina Solar – Proyecto Cinco, S.L.	Spain	39.60%
37	Esterlina Solar – Proyecto Cuatro, S.L.	Spain	39.60%
38	Esterlina Solar – Proyecto Dos, S.L.	Spain	39.60%

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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
39	Esterlina Solar – Proyecto Nueve, S.L.	Spain	39.60%
40	Esterlina Solar – Proyecto Ocho, S.L.	Spain	39.60%
41	Esterlina Solar – Proyecto Seis, S.L.	Spain	39.60%
42	Esterlina Solar – Proyecto Siete, S.L.	Spain	39.60%
43	Esterlina Solar – Proyecto Tres, S.L.	Spain	39.60%
44	Esterlina Solar – Proyecto Uno, S.L.	Spain	39.60%
45	Esterlina Solar Engineers Private Limited	India	40.00%
46	Ethane Crystal LLC	Marshall Islands	50.00%
47	Ethane Emerald LLC	Marshall Islands	50.00%
48	Ethane Opal LLC	Marshall Islands	50.00%
49	Ethane Pearl LLC	Marshall Islands	50.00%
50	Ethane Sapphire LLC	Marshall Islands	50.00%
51	Ethane Topaz LLC	Marshall Islands	50.00%
52	Fantain Sports Private Limited	India	21.81%
53	Foodfesta Wellcare Private Limited	India	28.74%
54	Football Sports Development Limited	India	65.00%
55	Future101 Design Private Limited	India	29.56%
56	Gaurav Overseas Private Limited	India	50.00%
57	GCO Solar Pty. Ltd.	Australia	40.00%
58	GenNext Ventures Investment Advisers LLP	India	50.00%
59	Grabal Alok International Limited	British Virgin Islands	40.01%
60	GTPL Abhilash Communication Private Limited	India	14.44%
61	GTPL Bansidhar Telelink Private Limited	India	12.42%
62	GTPL Bariya Television Network	India	10.39%
63	GTPL Bawa Cable	India	10.39%
64	GTPL Broadband Private Limited	India	20.37%
65	GTPL Crazy Network	India	10.18%
66	GTPL Dahod Television Network Private Limited	India	10.39%
67	GTPL DCPL Private Limited	India	20.37%
68	GTPL Hathway Limited	India	20.37%
69	GTPL Insight Channel Network Private Limited	India	15.17%
70	GTPL Jay Santoshima Network Private Limited	India	10.39%
71	GTPL Jaydeep Cable	India	10.39%
72	GTPL Junagadh Network Private Limited	India	10.39%
73	GTPL Jyoti Cable	India	10.39%
74	GTPL Kaizen Infonet Private Limited	India	20.37%
75	GTPL KCBPL Broad Band Private Limited	India	10.41%
76	GTPL Khambhat Cable Network	India	10.39%
77	GTPL Khusboo Video Channel	India	10.39%
78	GTPL Kolkata Cable & Broad Band Pariseva Limited	India	10.41%
79	GTPL Leo Vision	India	10.39%
80	GTPL Link Network Private Limited	India	10.39%
81	GTPL Lucky Video Cable	India	10.39%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
82	GTPL Ma Bhagawati Entertainment Services	India	10.39%
83	GTPL Narmada Cable Services	India	10.39%
84	GTPL Narmada Cyberzone Private Limited	India	12.22%
85	GTPL Parshwa Cable Network Private Limited	India	11.67%
86	GTPL Parth World Vision	India	10.39%
87	GTPL Rajwadi Network Private Limited	India	14.66%
88	GTPL Sai World Channel	India	10.39%
89	GTPL Shiv Cable Network	India	15.28%
90	GTPL Shreenathji Communication	India	10.39%
91	GTPL SK Network Private Limited	India	10.39%
92	GTPL SK Vision	India	10.39%
93	GTPL SMC Network Private Limited	India	10.39%
94	GTPL Solanki Cable Network Private Limited	India	10.39%
95	GTPL Sorath Telelink Private Limited	India	10.39%
96	GTPL Swastik Communication	India	10.39%
97	GTPL Tridev Cable Network	India	10.39%
98	GTPL V & S Cable Private Limited	India	19.61%
99	GTPL Vision Services Private Limited	India	10.39%
100	GTPL Vraj Cable	India	10.39%
101	GTPL VVC Network Private Limited	India	10.39%
102	GTPL World View Cable	India	10.39%
103	GTPL World Vision	India	10.39%
104	GTPL Zigma Vision Private Limited	India	20.37%
105	Gujarat Chemical Port Limited	India	41.80%
106	Hathway Bhawani NDS Network Limited	India	20.40%
107	Hathway Cable MCN Nanded Private Limited	India	23.81%
108	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%
109	Hathway Dattatray Cable Network Private Limited	India	26.96%
110	Hathway ICE Television Private Limited	India	26.96%
111	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%
112	Hathway MCN Private Limited	India	26.96%
113	Hathway Prime Cable & Datacom Private Limited	India	26.96%
114	Hathway Sai Star Cable & Datacom Private Limited	India	26.96%
115	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%
116	Hathway SS Cable & Datacom LLP	India	26.96%
117	Hathway VCN Cablenet Private Limited	India	13.23%
118	IBN Lokmat News Private Limited	India	20.85%
119	Iconix Lifestyle India Private Limited	India	34.37%
120	India Gas Solutions Private Limited	India	50.00%
121	Indian Vaccines Corporation Limited	India	33.33%
122	Indospace MET Logistics Park Farukhnagar Private Limited	India	26.00%
123	Ixora Holdings Limited	United Kingdom	50.00%
124	Jio Payments Bank Limited^	India	76.98%

^ Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
125	Jio Space Technology Limited	India	33.88%
126	Konark IP Dossiers Private Limited	India	16.74%
127	Marks and Spencer Reliance India Private Limited	India	41.68%
128	Mileta a.s.	Czech Republic	40.01%
129	MM Styles Private Limited	India	27.50%
130	Neolync India Private Limited	India	29.60%
131	Neolync Solutions Private Limited	India	40.00%
132	Nexwafe Gmbh	Germany	23.78%
133	NW18 HSN Holdings PLC	Cyprus	29.77%
134	Pan Cable Services Private Limited	India	17.62%
135	Petroleum Trust*^	India	-
136	Pipeline Management Services Private Limited	India	50.00%
137	Popclub Vision Tech Private Limited (Formerly known as Preebee Lifestyle Private Limited)	India	17.24%
138	PT Big Tree Entertainment Indonesia	Indonesia	25.86%
139	Reliance Bally India Private Limited	India	34.37%
140	Reliance Europe Limited	United Kingdom	50.00%
141	Reliance Industrial Infrastructure Limited	India	45.43%
142	Reliance Paul & Shark Fashions Private Limited	India	34.37%
143	Reliance Services and Holdings Limited^	India	50.00%
144	Reliance Sideways Private Limited	India	34.37%
145	Reliance-GrandVision India Supply Private Limited	India	42.53%
146	Reliance-Vision Express Private Limited	India	42.53%
147	Ritu Kumar Fashion (LLC)	United Arab Emirates	21.76%
148	Ryohin-Keikaku Reliance India Private Limited	India	33.69%
149	Sanmina-SCI India Private Limited	India	50.10%
150	Sanmina-SCI Technology India Private Limited	India	50.10%
151	Sintex Industries Limited	India	70.00%
152	Sodium-ion Batteries Pty Limited	Australia	45.91%
153	Sosyo Hajoori Beverages Private Limited	India	42.53%
154	SpaceBound Web Labs Private Limited	India	17.24%
155	Sterling and Wilson (Thailand) Limited	Thailand	40.00%
156	Sterling and Wilson Engineering (Pty) Ltd.	South Africa	24.00%
157	Sterling and Wilson International LLP	Kazakhstan	40.00%
158	Sterling and Wilson International Solar FZCO	United Arab Emirates	40.00%
159	Sterling and Wilson Kazakhstan, LLP	Kazakhstan	40.00%
160	Sterling and Wilson Middle East Solar Energy LLC	United Arab Emirates	40.00%
161	Sterling and Wilson Renewable Energy Limited	India	40.00%
162	Sterling And Wilson Renewable Energy Nigeria Limited	Nigeria	40.00%
163	Sterling and Wilson Renewable Energy Spain S.L. (Formerly known as Esterlina Solar – Proyecto Diez, S.L.)	Spain	40.00%
164	Sterling and Wilson Saudi Arabia Limited	Saudi Arabia	38.00%

\* Being Trust, without share capital, percentage shareholding not applicable.

^ Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
165	Sterling and Wilson Singapore Pte Ltd	Singapore	40.00%
166	Sterling And Wilson Solar Australia Pty. Ltd.	Australia	40.00%
167	Sterling and Wilson Solar LLC	Oman	28.00%
168	Sterling and Wilson Solar Solutions Inc.	United States of America	40.00%
169	Sterling and Wilson Solar Solutions, LLC	United States of America	40.00%
170	Sterling and Wilson Solar Spain, S.L.	Spain	39.60%
171	Sterling Wilson - SPCPL - Chint Moroccan Venture	India	36.80%
172	TCO Reliance India Private Limited	India	33.69%
173	Townscript PTE. Ltd,	Singapore	27.47%
174	Townscript USA, Inc.	United States of America	27.47%
175	TribeVibe Entertainment Private Limited	India	8.67%
176	Two Platforms Inc.	United States of America	16.61%
177	Ubona Technologies Private Limited	India	36.58%
178	Vadodara Enviro Channel Limited	India	28.57%
179	Zegna South Asia Private Limited	India	33.69%

**42. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures**

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
<b>Parent</b>									
	Reliance Industries Limited	66.92%	4,79,094.00	66.27%	44,205.00	43.25%	(8,124.00)	75.30%	36,081.00
<b>1. Subsidiaries</b>									
<b>Indian</b>									
1	7-India Convenience Retail Limited	0.02%	148.83	(0.03%)	(19.06)	(0.00%)	0.01	(0.04%)	(19.05)
2	Aaidee Solutions Limited	(0.00%)	(29.54)	0.01%	9.23	(0.01%)	2.23	0.02%	11.46
3	Actoserba Active Wholesale Limited	0.00%	29.50	(0.04%)	(28.81)	(0.01%)	2.36	(0.06%)	(26.45)
4	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	0.07%	497.13	0.01%	4.96	0.00%	(0.39)	0.01%	4.57
5	Adventure Marketing Private Limited	0.05%	383.27	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
6	Amante India Limited (Formerly known as Amante India Private Limited)	0.00%	17.71	(0.02%)	(11.58)	(0.00%)	0.66	(0.02%)	(10.92)
7	Asteria Aerospace Limited	0.00%	23.64	(0.01%)	(5.56)	0.00%	(0.31)	(0.01%)	(5.87)
8	Catwalk Worldwide Private Limited ^	0.00%	22.17	(0.01%)	(3.47)	(0.00%)	0.46	(0.01%)	(3.01)
9	Colorful Media Private Limited	0.05%	383.11	-	-	-	-	-	-
10	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) ^	0.01%	60.71	(0.02%)	(13.05)	(0.00%)	0.11	(0.03%)	(12.94)
11	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	0.01%	62.27	0.01%	3.82	(0.00%)	0.16	0.01%	3.98
12	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	0.00%	15.59	0.00%	1.01	(0.00%)	0.07	0.00%	1.08
13	Den Networks Limited (Consolidated)	0.45%	3,256.08	0.35%	236.35	(0.07%)	13.02	0.52%	249.37
14	Digital Media Distribution Trust	0.81%	5,820.90	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.









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to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
73	Sensehawk Inc **	0.01%	103.80	(0.00%)	(2.91)	-	-	(0.01%)	(2.91)
74	Sensehawk MEA Limited **	(0.00%)	(5.15)	(0.00%)	(1.32)	-	-	(0.00%)	(1.32)
75	skyTran Inc. *	0.01%	98.87	(0.23%)	(152.39)	(0.00%)	0.13	(0.32%)	(152.26)
76	Stoke Park Limited *	0.09%	616.85	0.00%	1.59	(0.04%)	8.28	0.02%	9.87
<b>Others</b>									
1	Non-Controlling Interests	(15.79%)	(1,13,009.00)	(11.07%)	(7,386.00)	(0.15%)	29.00	(15.35%)	(7,357.00)
2	Adjustments due to Consolidation (Elimination)	(62.37%)	(4,46,502.79)	(0.33%)	(217.26)	0.69%	(128.67)	(0.72%)	(345.93)
<b>2. Associates (Investment as per the equity method)</b>									
<b>Indian</b>									
1	Clayfin Technologies Private Limited	0.00%	5.80	0.00%	2.60	0.00%	(0.18)	0.01%	2.42
2	Dunzo Digital Private Limited	(0.01%)	(38.86)	-	-	-	-	-	-
3	Dunzo Merchant Services Private Limited	-	-	-	-	-	-	-	-
4	Dunzo Wholesale Private Limited <sup>†</sup>	-	-	-	-	-	-	-	-
5	Future101 Design Private Limited	0.00%	3.80	0.00%	2.17	-	-	0.00%	2.17
6	Gaurav Overseas Private Limited	(0.00%)	(0.11)	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
7	GenNext Ventures Investment Advisers LLP	0.00%	0.10	0.00%	0.01	-	-	0.00%	0.01
8	Gujarat Chemical Port Limited	0.10%	713.80	0.20%	132.92	-	-	0.28%	132.92
9	Indian Vaccines Corporation Limited	(0.00%)	(0.60)	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
10	MM Styles Private Limited	0.00%	17.89	0.01%	9.89	-	-	0.02%	9.89
11	Neolync India Private Limited	-	-	-	-	-	-	-	-
12	Neolync Solutions Private Limited	(0.00%)	(1.32)	(0.00%)	(1.32)	-	-	(0.00%)	(1.32)
13	Petroleum Trust <sup>#</sup>	-	-	-	-	34.50%	(6,480.29)	(13.52%)	(6,480.29)
14	Reliance Industrial Infrastructure Limited	0.03%	204.56	0.01%	7.08	0.04%	(7.63)	(0.00%)	(0.55)
15	Reliance Services and Holdings Limited <sup>†</sup>	-	-	(0.05%)	(32.76)	24.66%	(4,631.14)	(9.73%)	(4,663.90)
16	Sterling and Wilson Renewable Energy Limited (Consolidated)	(0.07%)	(501.88)	(0.71%)	(470.75)	(0.06%)	10.64	(0.96%)	(460.11)
17	Vadodara Enviro Channel Limited	(0.00%)	(0.51)	(0.00%)	(0.25)	0.00%	(0.01)	(0.00%)	(0.26)
<b>Foreign</b>									
1	Ixora Holdings Limited <sup>^</sup>	-	-	-	-	-	-	-	-
2	Nexwafe Gmbh <sup>^</sup>	-	-	-	-	-	-	-	-
3	Reliance Europe Limited	0.01%	39.51	0.00%	1.99	-	-	0.00%	1.99
4	Ritu Kumar Fashion (LLC)	-	-	-	-	-	-	-	-
5	Two Platforms Inc.	0.02%	141.37	(0.01%)	(5.38)	-	-	(0.01%)	(5.38)
<b>3. Joint Ventures (Investment as per the equity method)</b>									
<b>Indian</b>									
1	Alok Industries Limited (Consolidated)	(0.04%)	(268.86)	(0.20%)	(133.23)	0.13%	(25.05)	(0.33%)	(158.28)
2	Brooks Brothers India Private Limited	0.00%	1.27	0.01%	6.84	-	-	0.01%	6.84
3	Burberry India Private Limited	0.00%	33.62	0.02%	14.37	-	-	0.03%	14.37
4	BVM Overseas Limited <sup>^</sup>	-	-	-	-	-	-	-	-
5	CAA-Global Brands Reliance Private Limited	(0.00%)	(0.38)	(0.00%)	(0.37)	-	-	(0.00%)	(0.37)
6	Canali India Private Limited	0.00%	7.77	0.00%	3.09	(0.00%)	0.01	0.01%	3.10
7	Clarks Reliance Footwear Private Limited	(0.00%)	(0.46)	(0.00%)	(0.43)	0.00%	(0.03)	(0.00%)	(0.46)
8	D. E. Shaw India Securities Private Limited <sup>^</sup>	0.00%	1.50	-	-	-	-	-	-
9	Diesel Fashion India Reliance Private Limited	(0.00%)	(31.56)	0.01%	8.83	(0.00%)	0.01	0.02%	8.84
10	Football Sports Development Limited	(0.02%)	(134.38)	(0.00%)	(2.39)	-	-	(0.00%)	(2.39)
11	Iconix Lifestyle India Private Limited	0.00%	22.99	0.02%	11.84	-	-	0.02%	11.84
12	India Gas Solutions Private Limited	0.04%	294.48	0.25%	165.27	-	-	0.34%	165.27

\* Company having 31<sup>st</sup> December as reporting date.<sup>^</sup> Company was Subsidiary / Associate / Joint Venture for part of the year.<sup>#</sup> Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44

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)
13	Indospace MET Logistics Park Farukh Nagar Private Limited	(0.00%)	(0.63)	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
14	Jio Payments Bank Limited <sup>#</sup>	-	-	(0.05%)	(34.04)	(0.00%)	0.01	(0.07%)	(34.03)
15	Jio Space Technology Limited <sup>^</sup>	0.00%	4.99	0.00%	0.06	-	-	0.00%	0.06
16	Marks and Spencer Reliance India Private Limited	(0.01%)	(47.39)	0.03%	20.94	(0.00%)	0.07	0.04%	21.01
17	Pipeline Management Services Private Limited	0.00%	9.19	0.00%	1.97	-	-	0.00%	1.97
18	Reliance Bally India Private Limited	0.00%	3.64	0.00%	2.28	-	-	0.00%	2.28
19	Reliance Paul & Shark Fashions Private Limited	(0.00%)	(7.13)	0.00%	0.30	-	-	0.00%	0.30
20	Reliance Sideways Private Limited	-	-	-	-	-	-	-	-
21	Reliance-GrandVision India Supply Private Limited	(0.00%)	(8.84)	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
22	Reliance-Vision Express Private Limited	(0.02%)	(109.46)	(0.01%)	(7.62)	(0.00%)	0.06	(0.02%)	(7.56)
23	Ryohin-Keikaku Reliance India Private Limited	(0.00%)	(17.06)	(0.00%)	(3.08)	-	-	(0.01%)	(3.08)
24	Sanmina-SCI India Private Limited <sup>†</sup>	0.01%	74.71	0.11%	74.36	(0.00%)	0.35	0.16%	74.71
25	Sanmina-SCI Technology India Private Limited <sup>†</sup>	-	-	-	-	-	-	-	-
26	Sintex Industries Limited <sup>^</sup>	-	-	-	-	-	-	-	-
27	Sosyo Hajoori Beverages Private Limited <sup>†</sup>	-	-	-	-	-	-	-	-
28	TCO Reliance India Private Limited	0.00%	1.23	0.00%	0.76	-	-	0.00%	0.76
29	Zegna South Asia Private Limited	(0.00%)	(21.84)	0.00%	2.26	-	-	0.00%	2.26
<b>Foreign</b>									
1	Ethane Crystal LLC	0.00%	35.74	0.01%	8.72	0.00%	(0.20)	0.02%	8.52
2	Ethane Emerald LLC	0.01%	36.51	0.01%	9.01	0.00%	(0.13)	0.02%	8.88
3	Ethane Opal LLC	0.00%	35.71	0.01%	8.47	0.00%	(0.05)	0.02%	8.42
4	Ethane Pearl LLC	0.00%	34.91	0.01%	8.47	0.00%	(0.03)	0.02%	8.44
5	Ethane Sapphire LLC	0.01%	36.39	0.01%	8.76	0.00%	(0.20)	0.02%	8.56
6	Ethane Topaz LLC	0.00%	35.47	0.01%	8.62	0.00%	(0.37)	0.02%	8.25
7	Sodium-ion Batteries Pty Limited	-	-	-	-	-	-	-	-
<b>Grand Total</b>		<b>100%</b>	<b>7,15,872</b>	<b>100%</b>	<b>66,702</b>	<b>100%</b>	<b>(18,783)</b>	<b>100%</b>	<b>47,919</b>

<sup>^</sup> Company was Subsidiary / Associate / Joint Venture for part of the year.<sup>#</sup> Demerged w.e.f. 31<sup>st</sup> March, 2023. Refer Note 44**43. Other Statutory Information**

(i) Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of Struck off Company	Nature of transactions with Struck off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
1	Acro Fire Solutions Private Limited (₹ 1,44,072)	Trade Payables	-	NA
2	Brahamptra Yarn Procession Pvt Ltd (₹ 4,00,000)	Advance Received from Customer	-	NA
3	Surat Silk Industries Pvt Ltd (₹ 97,425)	Advance Received from Customer	-	NA
4	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
5	Ravi Filaments Private Limited (₹ 2,164)	Advance Received from Customer	-	NA

**NOTES**

to the Consolidated Financial Statements for the year ended 31<sup>st</sup> March, 2023

- (ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**44. Significant Arrangements**

**Scheme of arrangement between the Company and Reliance Strategic Investments Limited:**

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Strategic Investments Limited and its shareholders & creditors ("the Scheme"), sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated June 28, 2023, the Company has demerged its financial services business undertaking to Reliance Strategic Investments Limited, on a going concern basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2023 as under:

(₹ in crore)

	<b>2022-23</b>
<b>Assets</b>	
Non-Current Assets	89,393
Current Assets	16,682
<b>Total Assets (A)</b>	<b>1,06,075</b>
<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>

**45. Events after the Reporting Period**

The Board of Directors have recommended dividend of ₹ 9/- per fully paid up equity share of ₹ 10/- each for the financial year 2022-23.

- 46. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

**47. Approval of Financial Statements**

The Consolidated Financial Statements were approved for issue by the Board of Directors on July 21, 2023.

**ANNEXURE "A"**

**Statement Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013**

**Part "A": Subsidiaries**

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>4</sup>
1	7-India Convenience Retail Limited	07.04.2021	INR	45.00	103.83	171.45	22.62	18.92	12.51	(16.42)	2.64	(19.06)	0.01	(19.05)	-	100.00%
2	Aaide Solutions Limited	19.07.2021	INR	0.04	(29.58)	69.83	99.37	-	185.47	6.71	(2.52)	9.23	2.23	11.46	-	96.49%
3	Actoserba Active Wholesale Limited	18.02.2021	INR	1.02	28.48	146.49	116.99	-	329.51	(36.29)	(7.48)	(28.80)	2.36	(26.44)	-	86.15%
4	Addverb Technologies B.V.	13.07.2021	EUR	4.00	(2.27)	2.09	0.36	-	0.56	(2.01)	-	(2.01)	-	(2.01)	-	100.00%
			INR	35.78	(20.30)	18.69	3.21	-	5.01	(17.98)	-	(17.98)	-	(17.98)	-	
5	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	13.07.2021	INR	0.54	496.60	802.40	305.26	149.91	419.73	8.05	3.10	4.95	(0.38)	4.57	-	58.21%
6	Addverb Technologies Pte Limited	13.07.2021	SGD	1.76	(1.67)	0.75	0.66	-	1.32	(0.93)	0.09	(1.02)	-	(1.02)	-	100.00%
			INR	10.88	(10.32)	4.63	4.07	-	8.16	(5.75)	0.56	(6.31)	-	(6.31)	-	
7	Addverb Technologies Pty Limited	13.07.2021	AUD	7.43	(2.30)	5.57	0.44	-	3.93	(2.83)	-	(2.83)	-	(2.83)	-	100.00%
			INR	40.88	(12.66)	30.65	2.43	-	21.62	(15.57)	-	(15.57)	-	(15.57)	-	
8	Addverb Technologies USA Inc.	08.11.2021	USD	7.00	(3.87)	6.73	3.60	-	1.10	(4.90)	(1.45)	(3.45)	-	(3.45)	-	100.00%
			INR	57.52	(31.80)	55.30	29.58	-	9.04	(40.26)	(11.91)	(28.35)	-	(28.35)	-	
9	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited) *	11.11.2021	USD	13.22	(11.94)	1.78	0.50	-	5.37	(0.53)	-	(0.53)	-	(0.53)	-	100.00%
			INR	109.36	(98.77)	14.73	4.14	-	44.42	(4.38)	-	(4.38)	-	(4.38)	-	
10	Amante India Limited (Formerly known as Amante India Private Limited)	11.11.2021	INR	49.74	(32.03)	165.35	147.64	-	137.08	(11.58)	-	(11.58)	0.66	(10.92)	-	100.00%
11	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited) *	11.11.2021	LKR	2,761.31	(1,232.42)	1,927.52	398.63	-	855.27	133.56	-	133.56	(0.53)	133.03	-	100.00%
			INR	6,265.96	(2,796.61)	4,373.93	904.58	-	1,940.78	303.07	-	303.07	(1.20)	301.87	-	
12	Asteria Aerospace Limited	12.12.2019	INR	0.08	23.50	202.63	179.05	0.02	25.58	(5.62)	-	(5.62)	(0.31)	(5.93)	-	74.57%
13	Catwalk Worldwide Private Limited	13.05.2022	INR	2.78	19.38	58.49	36.33	-	69.42	(0.72)	-	(0.72)	0.46	(0.26)	-	85.03%
14	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	15.06.2022	INR	8.29	52.42	100.11	39.40	10.14	52.64	(53.49)	0.03	(53.52)	(0.09)	(53.61)	-	100.00%
15	Cover Story Clothing UK Limited (Formerly known as Future Style Lab UK Limited)	15.06.2022	GBP	-	(0.01)	0.04	0.05	-	0.32	0.02	-	0.02	-	0.02	-	100.00%
			INR	-	(0.10)	0.41	0.51	-	3.25	0.20	-	0.20	-	0.20	-	
16	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	01.03.2019	INR	1.78	60.49	85.68	23.41	1.81	36.11	5.79	1.97	3.82	0.16	3.98	-	89.45%
17	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	18.08.2020	INR	0.81	14.78	70.22	54.63	3.52	234.28	1.41	0.40	1.01	0.07	1.08	-	100.00%
18	Dronagiri Bokadivra East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
19	Dronagiri Bokadivra North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
20	Dronagiri Bokadivra South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
21	Dronagiri Bokadivra West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
22	Dronagiri Dongri East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
23	Dronagiri Dongri North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
24	Dronagiri Dongri South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
25	Dronagiri Dongri West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
26	Dronagiri Funde East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
27	Dronagiri Funde North Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
28	Dronagiri Funde South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
29	Dronagiri Funde West Infra Limited	31.01.2019	INR	0.05	(0.02)	0.03	-	-	-	-	-	-	-	-	-	100.00%
30	Dronagiri Navghar East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
31	Dronagiri Navghar North First Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
32	Dronagiri Navghar North Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
33	Dronagiri Navghar North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%

As on 31.12.2022 1 USD=82.7250 I, 1 GBP=99.5275 I, 1 EUR=88.1350 I, 1 SGD=61.6550 I, 1 HKD=10.6050 I, 1 MYR=18.7800 I, 1 CNY=11.9125 I, 1 AUD=56.1700 I, 1 AED=22.5250 I, 100 LKR=22.6920 I, 1 THB=2.3875 I, 1 SEK=7.9175 I, 100 JPY=62.6200 I, 1 NOK=8.3825 I, 1 ZAR=4.8725 I  
 As on 31.03.2023 1 USD=82.1700 I, 1 GBP=101.6475 I, 1 EUR=89.4425 I, 1 SGD=61.7925 I, 1 HKD=10.4675 I, 1 MYR=18.6225 I, 1 CNY=11.9475 I, 1 AUD=55.0250 I, 1 AED=22.3725 I, 100 LKR=24.9300 I, 1 THB=2.4025 I, 1 SEK=7.9350 I, 100 JPY=61.6000 I, 1 NOK=7.8775 I, 1 ZAR=4.6175 I  
<sup>4</sup> Representing aggregate % of voting power held by the Company and / or its subsidiaries.  
<sup>5</sup> Company having 31st December as reporting date.  
<sup>6</sup> Includes Reserves and Surplus.







(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>5</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>4</sup>
236	Stoke Park Limited *	22.04.2021	GBP	-	61.98	172.11	110.13	-	43.99	0.16	-	0.16	-	-	-	100.00%
			INR	-	616.87	1,712.97	1,096.10	-	437.82	1.59	-	1.59	-	1.59	-	-
237	Strand Life Sciences Private Limited	06.09.2021	INR	23.47	81.33	121.38	16.58	61.86	86.91	6.36	(7.32)	13.68	(0.79)	12.89	-	88.83%
238	Surajya Services Limited	09.05.2019	INR	0.04	44.25	51.17	6.88	-	1.55	(3.28)	0.83	(2.45)	-	(2.45)	-	72.87%
239	Surela Investment And Trading Limited	07.05.2012	INR	0.05	(1.67)	21.13	22.75	5.57	0.63	(0.24)	-	(0.24)	-	(0.24)	-	100.00%
240	Tesseract Imaging Limited	07.05.2019	INR	0.02	16.84	91.44	74.58	5.53	0.25	0.25	-	0.25	-	0.25	-	92.41%
241	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,071.68	3,273.86	1,195.28	23.27	125.86	(75.97)	29.54	(105.51)	(0.09)	(105.60)	-	83.17%
242	Tira Beauty Limited	01.12.2021	INR	0.03	(0.02)	0.02	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
243	Tresara Health Limited	18.08.2020	INR	4.12	(34.11)	88.95	118.94	18.66	392.38	(3.74)	0.17	(3.91)	(0.01)	(3.92)	-	100.00%
244	Ulwe East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
245	Ulwe North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
246	Ulwe South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
247	Ulwe Waterfront East Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
248	Ulwe Waterfront North Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
249	Ulwe Waterfront South Infra Limited	15.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
250	Ulwe Waterfront West Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
251	Ulwe West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
252	Urban Ladder Home Décor Solutions Limited	13.11.2020	INR	25.07	22.53	96.46	48.86	16.04	196.25	20.18	(6.89)	27.07	0.28	27.35	-	99.99%
253	V-Retail Private Limited	21.10.2022	INR	14.00	25.10	336.34	297.24	-	308.87	12.30	3.53	8.77	(0.15)	8.62	-	85.00%
254	VasyERP Solutions Private Limited	10.08.2021	INR	0.62	19.25	20.20	0.33	-	2.92	(1.38)	(0.21)	(1.17)	-	(1.17)	-	83.87%
255	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	18.08.2020	INR	16.73	21.55	53.68	15.40	41.51	55.87	0.01	0.03	(0.02)	(0.04)	(0.06)	-	75.94%

As on 31.12.2022 1 USD=82.7250, 1 GBP=99.5275, 1 EUR=88.1350, 1 SGD=61.6550, 1 HKD=10.6050, 1 MYR=18.7800, 1 CNY=11.9125, 1 AUD=56.1700, 1 AED=22.5250, 100 LKR=22.6920, 1 THB=2.3875, 1 SEK=7.9175, 100 JPY=62.6200, 1 NOK=8.3825, 1 ZAR=4.8725  
As on 31.03.2023 1 USD=82.1700, 1 GBP=101.6475, 1 EUR=89.4425, 1 SGD=61.7925, 1 HKD=10.4675, 1 MYR=18.6225, 1 CNY=11.9475, 1 AUD=55.0250, 1 AED=22.3725, 100 LKR=24.9300, 1 THB=2.4025, 1 SEK=7.9350, 100 JPY=61.6000, 1 NOK=7.8775, 1 ZAR=4.6175

\* Representing aggregate % of voting power held by the Company and / or its subsidiaries.

<sup>4</sup> Company having 31st December as reporting date.

<sup>5</sup> Includes Reserves and Surplus.

The above statement also indicates performance and financial position of each of the subsidiaries.

#### Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Dronagiri Bokadvira East Infra Limited	42	Kalamboli North Second Infra Limited
2	Dronagiri Bokadvira North Infra Limited	43	Kalamboli North Third Infra Limited
3	Dronagiri Bokadvira South Infra Limited	44	Kalamboli South First Infra Limited
4	Dronagiri Bokadvira West Infra Limited	45	Kalamboli South Infra Limited
5	Dronagiri Dongri East Infra Limited	46	Kalamboli West Infra Limited
6	Dronagiri Dongri North Infra Limited	47	Kutch New Energy Projects Limited
7	Dronagiri Dongri South Infra Limited	48	MYJD Private Limited
8	Dronagiri Dongri West Infra Limited	49	NextGen Fast Fashion Limited
9	Dronagiri Funde East Infra Limited	50	Nilgiris Stores Limited
10	Dronagiri Funde North Infra Limited	51	Reliance AK-OK Fashions Limited
11	Dronagiri Funde South Infra Limited	52	Reliance Beauty & Personal Care Limited
12	Dronagiri Funde West Infra Limited	53	Reliance Bio Energy Limited
13	Dronagiri Navghar East Infra Limited	54	Reliance Carbon Fibre Cylinder Limited
14	Dronagiri Navghar North First Infra Limited	55	Reliance Global Project Services Pte. Ltd.
15	Dronagiri Navghar North Infra Limited	56	Reliance Global Project Services UK Limited
16	Dronagiri Navghar North Second Infra Limited	57	Reliance Hydrogen Electrolysis Limited
17	Dronagiri Navghar South First Infra Limited	58	Reliance Hydrogen Fuel Cell Limited
18	Dronagiri Navghar South Infra Limited	59	Reliance Logistics and Warehouse Holdings Limited
19	Dronagiri Navghar South Second Infra Limited	60	Reliance Mappedu Multi Modal Logistics Park Limited
20	Dronagiri Navghar West Infra Limited	61	Reliance New Energy Battery Storage Limited
21	Dronagiri Pagote East Infra Limited	62	Reliance New Energy Carbon Fibre Cylinder Limited
22	Dronagiri Pagote North First Infra Limited	63	Reliance New Energy Hydrogen Electrolysis Limited
23	Dronagiri Pagote North Infra Limited	64	Reliance New Energy Hydrogen Fuel Cell Limited
24	Dronagiri Pagote North Second Infra Limited	65	Reliance New Energy Power Electronics Limited
25	Dronagiri Pagote South First Infra Limited	66	Reliance New Energy Storage Limited
26	Dronagiri Pagote South Infra Limited	67	Reliance New Solar Energy Limited
27	Dronagiri Pagote West Infra Limited	68	Reliance Petro Materials Limited
28	Dronagiri Panje East Infra Limited	69	Reliance Power Electronics Limited
29	Dronagiri Panje North Infra Limited	70	Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited)
30	Dronagiri Panje South Infra Limited	71	Reliance SOU Limited
31	Dronagiri Panje West Infra Limited	72	Reliance UbiTek LLC
32	Foodhall Franchises Limited	73	Tira Beauty Limited
33	Future Lifestyles Franchisee Limited	74	Ulwe East Infra Limited
34	Intelligent Supply Chain Infrastructure Management Private Limited	75	Ulwe North Infra Limited
35	JD International Pte. Ltd.	76	Ulwe South Infra Limited
36	Jio Limited	77	Ulwe Waterfront East Infra Limited
37	Jio Satellite Communications Limited	78	Ulwe Waterfront North Infra Limited
38	Jio Space Technology Limited	79	Ulwe Waterfront South Infra Limited
39	Kalamboli East Infra Limited	80	Ulwe Waterfront West Infra Limited
40	Kalamboli North First Infra Limited	81	Ulwe West Infra Limited
41	Kalamboli North Infra Limited		

## ANNEXURE “A”

### Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company
1	Affinity USA LLC *
2	Aurora Algae LLC *
3	Centro Brands Private Limited <sup>§</sup>
4	Jio Information Aggregator Services Limited <sup>#</sup>
5	Jio Infrastructure Management Services Limited <sup>#</sup>
6	Just Dial Inc. *
7	Reliance Industrial Investments and Holdings Limited <sup>#</sup>
8	Reliance Jio Messaging Services Limited <sup>®</sup>
9	Reliance Marcellus II LLC <sup>^</sup>
10	Reliance O2C Limited **
11	Reliance Payment Solutions Limited <sup>#</sup>
12	Reliance Retail Finance Limited <sup>#</sup>
13	Reliance Retail Insurance Broking Limited <sup>#</sup>
14	Reliance Storage Limited
15	Reliance Strategic Investments Limited <sup>#</sup>

\* Dissolved / Liquidated.

<sup>§</sup> Merged with V - Retail Private Limited.

<sup>#</sup> Ceased to be subsidiaries pursuant to the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors (Financial Services Demerger Scheme). The Appointed Date of the Financial Services Demerger Scheme was closing business hours of 31<sup>st</sup> March, 2023.

<sup>®</sup> Ceased to be a subsidiary pursuant to the Scheme of Amalgamation of Reliance Jio Messaging Services Limited with Reliance Strategic Business Ventures Limited and their respective shareholders and creditors (the Scheme). The Appointed Date of the Scheme was opening business hours of 1<sup>st</sup> April, 2022.

<sup>^</sup> Merged with Reliance Marcellus LLC.

\*\* Merged with Reliance Ethane Pipeline Limited.

### Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end		Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated	
				Amount of Investment No. in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation			
<b>Associates &amp; Joint Ventures</b>											
1	Alok Industries Limited	31.03.2023	28.02.2020	1,98,65,33,333	268.81	40.01	(7,562.06)	(133.23)	-	Note-A	-
2	BVM Overseas Limited <sup>†</sup>	31.03.2023	28.03.2023	45,00,000	-	70.00	19.77	-	-	Note-A	-
3	Football Sports Development Limited <sup>†</sup>	31.03.2023	28.12.2020	14,85,711	232.07	65.00	157.87	(2.39)	-	Note-A	-
4	Gujarat Chemical Port Limited	31.03.2022	01.04.2006	64,29,20,000	64.29	41.80	608.90	107.13	-	Note-A	-
5	India Gas Solutions Private Limited	31.03.2023	26.08.2019	2,25,00,000	22.50	50.00	284.46	165.27	-	Note-A	-
6	Indian Vaccines Corporation Limited	31.03.2022	27.03.1989	62,63,125	0.61	33.33	1.51	(1.23)	-	Note-A	-
7	Pipeline Management Services Private Limited	31.03.2022	29.03.2019	5,00,000	0.50	50.00	5.66	1.88	-	Note-A	-
8	Reliance Europe Limited	31.12.2022	10.06.1993	11,08,500	3.93	50.00	68.76	1.99	-	Note-A	-
9	Reliance Industrial Infrastructure Limited	31.03.2023	19.05.1994	68,60,064	16.30	45.43	195.88	7.98	-	Note-A	-
10	Sanmina-SCI India Private Limited <sup>†</sup>	31.03.2023	03.10.2022	9,81,37,159	1,763.03	50.10	2,122.36	74.36	-	Note-A	-
11	Sanmina-SCI Technology India Private Limited <sup>†</sup>	31.03.2023	03.10.2022	8,57,38,719	-	50.10	228.61	-	-	Note-A	-
12	Sintex Industries Limited <sup>†</sup>	31.03.2023	28.03.2023	6,00,00,00,000	600.00	70.00	2,547.97	(0.72)	-	Note-A	-
13	Vadodara Enviro Channel Limited	31.03.2022	01.04.2019	14,302	0.01	28.57	10.48	(0.25)	-	Note-A	-
14	Balaji Telefilms Limited	31.03.2022	22.08.2017	2,52,00,000	93.49	24.92	110.96	-	-	-	Note-B
15	Jamnagar Utilities & Power Private Limited	31.03.2022	07.05.2018	52,00,000	0.40	26.00	0.52	-	-	-	Note-C

\* Representing aggregate % of voting power held by the Company.

# Includes other comprehensive income.

^ Joint Venture as per Accounting Standard.

#### Notes:

- There is significant influence due to percentage(%) of voting power.
- Accounted as per requirement of Ind AS 109- Financial Instruments.
- The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

Name of the Associate or Joint Venture which is yet to commence operations - Nil

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year

Sr. No.	Name of Associate / Joint Venture
1	Jio Digital Fibre Private Limited
2	Jio Payments Bank Limited <sup>®</sup>

<sup>®</sup> Ceased to be a joint venture pursuant to the Scheme of Arrangement between the Company and its shareholders and creditors & Reliance Strategic Investments Limited and its shareholders and creditors (Financial Services Demerger Scheme). The Appointed Date of the Financial Services Demerger Scheme was closing business hours of 31<sup>st</sup> March, 2023.

As per our Report of even date

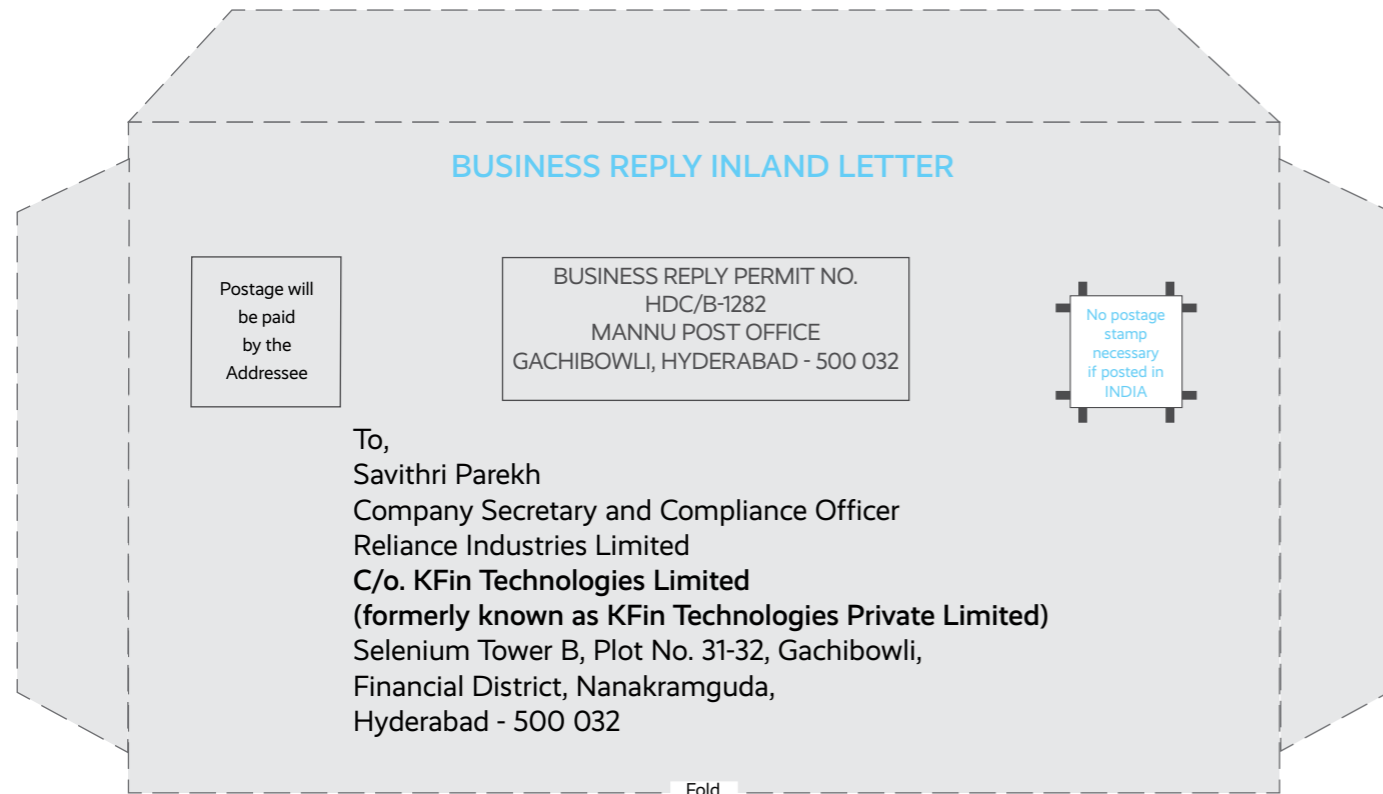
For and on behalf of the Board

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>N.R. Meswani</b> DIN: 00001620	<b>H.R. Meswani</b> DIN: 00001623	
			<b>P.M.S. Prasad</b> DIN: 00012144		
<b>Abhijit A. Damle</b> Partner Membership No. 102912	<b>Sandesh Ladha</b> Partner Membership No. 047841	<b>Savithri Parekh</b> Company Secretary	<b>Nita M. Ambani</b> DIN: 03115198	<b>Adil Zainulbhai</b> DIN: 06646490	} Non-Executive Directors
			<b>Raminder Singh Gujral</b> DIN: 07175393	<b>Dr. Shumeet Banerji</b> DIN: 02787784	
			<b>Arundhati Bhattacharya</b> DIN: 02011213		
			<b>His Excellency Yasir Othman H. Al Rumayyan</b> DIN: 09245977		
			<b>K.V. Chowdary</b> DIN: 08485334	<b>K.V. Kamath</b> DIN: 00043501	

Date: July 21, 2023







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Company Secretary and Compliance Officer  
Reliance Industries Limited  
C/o. KFin Technologies Limited  
(formerly known as KFin Technologies Private Limited)  
Selenium Tower B, Plot No. 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 032

Fold

# Company Information

## Board of Directors

### Chairman and Managing Director

Mukesh D. Ambani

### Non-Executive Directors

Adil Zainulbhai  
Raminder Singh Gujral  
Dr. Shumeet Banerji  
Arundhati Bhattacharya  
His Excellency Yasir Othman H.  
Al Rumayyan  
K. V. Chowdary  
K. V. Kamath  
Nita 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  
Website: www.ril.com

## Committees

### Audit Committee

Raminder Singh Gujral (Chairman)  
Adil Zainulbhai  
K. V. Chowdary

### Stakeholders' Relationship Committee

K. V. Chowdary (Chairman)  
Nikhil R. Meswani  
Hital R. Meswani  
Arundhati Bhattacharya

### Risk Management Committee

Adil Zainulbhai (Chairman)  
Dr. Shumeet Banerji  
K. V. Chowdary  
Hital R. Meswani  
P. M. S. Prasad  
Alok Agarwal  
Srikanth Venkatachari

### Finance Committee

Mukesh D. Ambani (Chairman)  
Nikhil R. Meswani  
Hital R. Meswani

### Human Resources, Nomination and Remuneration Committee

Adil Zainulbhai (Chairman)  
Raminder Singh Gujral  
Dr. Shumeet Banerji  
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

Selenium Tower B,  
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.)  
e-mail: rilinvestor@kfintech.com  
Website: www.kfintech.com



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