

CONSOLIDATED BALANCE SHEET

As at 31st March 2023

	Notes	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
Assets				
Non-Current Assets				
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		15,220	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	
Total Non-Current Assets		11,82,135	11,52,646	
Current Assets				
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	
Total Current Assets		4,25,296	3,47,019	
Total Assets				14,99,665

Total Equity and Liabilities

Santosh Kumar Nama & His Financial Statement

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<p>As per our Report of even date</p> <p>For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/H-00018)</p>	<p>For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/H-100355)</p>	<p>Srikanth Venkatachari Chief Financial Officer</p>	<p>M.D. Ambani DIN 00001695</p>	<p>N.R. Meuwani DIN 00001220</p>	<p>H.R. Meuwani DIN 00001623</p>	<p>P.M.S. Prasad DIN 00001244</p>
			<p>For and on behalf of the Board</p>	<p>Chairman and Managing Director</p>		<p>Executive Directors</p>

Abhijit A. Damle Partner Membership No. 102912 Date: July 21, 2023	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary Membership No. 047841	Nita M. Ambani DIN: 03115198	Aditi Zainulbhai DIN: 06646490
			Raminder Singh Gujral DIN: 02175393	Dr. Shumeet Banerji DIN: 02787784
			Arundhati Bhattacharya DIN: 020311213	Non-Executive Directors
			His Excellency Yasir Othman H. Al Rumayyan DIN: 09245977	K.V. Kamath DIN: 000000000001

		Notes	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
Equity and Liabilities					
Equity					
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		
Total Equity		8,88,881	8,88,984		
Liabilities					
Non-Current Liabilities					
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					
Deferred Tax Liabilities (Net)	19	1,607	1,853		
Other Non-Current Liabilities	5	60,324	49,644		
Total Non-Current Liabilities		91,9	60,8		
Total Equity and Liabilities		8,88,881	8,88,984		

Current Liabilities					
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		
				3,95,743	3,08,662
				7,78,550	6,10,681
Total Current Liabilities					
Total Liabilities					

Total Equity and Liabilities	16,07,431	14,99,665
Significant Accounting Policies	A-D	
See accompanying Notes to the Financial Statements	1 to 47	

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2023

	Notes	2022-23	(₹ in crore)	2021-22	(₹ in crore)
Income					
Value of Sales		8,56,770	6,95,052		
Income from Services		1,18,094	93,691		
Value of Sales & Services (Revenue)		9,74,864	7,98,743		
Less: GST Recovered		83,553	71,108		
Revenue from Operations	25	8,91,311	7,17,635		
Other Income		26	11,734	14,943	
Total Income		9,03,045	7,32,578		
Expenses					
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	(30,253)	(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	1,22,338	95,767	
Total Expenses		8,09,023	6,53,555		
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		94,022	79,023		
Share of Profit / (Loss) of Associates and Joint Ventures		24	295		
Profit Before Exceptional Item and Tax		94,046	79,318		
Exceptional Item (Net of Tax)		31	-	2,836	
Profit Before Tax *		94,046	82,154		
Tax Expenses *					
Current Tax		13	8,398	2,837	
Deferred Tax		13	11,978	13,133	
Profit from Continuing Operations		73,670	66,184		
Profit from Discontinued Operations (Net of Tax)		418	1,661		
Profit for the Year		74,088	67,845		
Other Comprehensive Income					
Continuing Operations:					
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	
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)		(7,726)	(801)		
Discontinued Operations:					
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)	
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)		(11,086)	23,061		
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(18,832)	22,260		
Total Comprehensive Income for the year		55,276	90,105		

Notes	2022-23	2021-22
(₹ in crore)		
Net Profit Attributable to:		
a) Owners of the Company	66,702	60,705
b) Non-Controlling Interest	7,386	7,140
Other Comprehensive Income Attributable to:		
a) Owners of the Company	(18,733)	22,185
b) Non-Controlling Interest	(29)	75
Total Comprehensive Income attributable to:		
a) Owners of the Company	47,919	82,890
b) Non-Controlling Interest	7,357	7,215
Earnings Per Equity Share of Face Value of ₹ 10 each		
Continuing Operations:		
Basic (in ₹) - After Exceptional Items	97.97	89.48
Basic (in ₹) - Before Exceptional Items	97.97	85.19
Diluted (in ₹) - After Exceptional Items	97.97	88.37
Diluted (in ₹) - Before Exceptional Items	97.97	84.12
Discontinued Operations:		
Basic (in ₹) - After Exceptional Items	0.62	2.572
Basic (in ₹) - Before Exceptional Items	0.62	2.572
Diluted (in ₹) - After Exceptional Items	0.62	2.49
Diluted (in ₹) - Before Exceptional Items	0.62	2.49
Continuing and Discontinued Operations:		
Basic (in ₹) - After Exceptional Items	98.59	92.00
Basic (in ₹) - Before Exceptional Items	98.59	87.71
Diluted (in ₹) - After Exceptional Items	98.59	90.86
Diluted (in ₹) - Before Exceptional Items	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.		
At per our Report of even date		
For Deloitte Haskins & Sells LLP		
Chartered Accountants (Registration No. 117566W/W-000355)		
N.R. Meewani DIN: 00001620	M.D. Ambani DIN: 0000195	
P.M.S. Prasad DIN: 00012144	Srikant Venkatachari Chief Financial Officer	
Abhilash A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	
Date: July 21, 2023		
For Chaturvedi & Shah LLP		
Chartered Accountants (Registration No. 101720WW-100355)		
N.R. Meewani DIN: 02787784	Savithri Patelk Company Secretary	
Arundhati Bhattacharya DIN: 02012113	Aditi Zainulbhai DIN: 09245977	
K.V. Kamath DIN: 00043501	Dr. Shumeet Banerji DIN: 02787784	
His Excellency Yasir Ottman H. Al Rumayyan DIN: 09646490	Arundhati Bhattacharya DIN: 02012113	
K.V. Kamath DIN: 00043534	Adil Zainulbhai DIN: 09245977	
Total Other Comprehensive Income for the year		

Chairman and Managing Director	
H.R. Meewani DIN: 00001623	
Executive Directors	
N.R. Meewani DIN: 00001620	
M.D. Ambani DIN: 0000195	
P.M.S. Prasad DIN: 00012144	
Savithri Patelk Company Secretary	
Arundhati Bhattacharya DIN: 02012113	
Abhilash A. Damle Partner Membership No. 102912	
Date: July 21, 2023	
Non-Executive Directors	
Adil Zainulbhai DIN: 09646490	
Dr. Shumeet Banerji DIN: 02787784	
K.V. Kamath DIN: 00043501	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2023

A. Equity Share Capital

	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

	Balance as at 1st April, 2022	Total Comprehensive Income for the Year	Transfer (to)/from Retained Earnings	On General Issue*	On Rights Issue*	On Stock Options	On Demerger ^	Others	Balance as at 31 st March, 2023
As at 31st March, 2023									
Reserves and Surplus									
Capital Reserve	291	-	-	-	-	-	(11)	280	
Capital Redemption Reserve	50	-	-	-	-	-	(6)	-	44
Debtenture 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 ^s	9,110	-	-	(8,960)	-	-	-	-	150
Securities Premium	1,14,796	-	-	-	-	40	22	(14,424)	(642)
General Reserve	2,60,221	-	-	2,487	-	-	(4)	-	2,62,704
Retained Earnings	2,47,551	66,702	(5,083)	8,826	-	-	(21,867)	(790)	2,95,739
Other Comprehensive Income	1,34,358	(18,383) ^u	-	-	-	-	(68,583)	-	46,992
Total	7,72,720	47,919	(5,083)	-	-	40	234	(1,05,281)	(1,443)
As at 31st March, 2022									
Share Call Money Account									
Reserves and Surplus									
Capital Reserve	291	-	-	-	-	-	-	-	291
Capital Redemption Reserve	50	-	-	-	-	-	-	-	50
Debtenture Redemption Reserve	5,976	-	-	-	-	-	(1,795)	-	4,705
Share Based Payments Reserve	737	-	-	-	-	-	-	-	434
Statutory Reserve	689	-	-	-	-	-	115	-	804
Special Economic Zone Reinvestment Reserve	4,975	-	-	-	-	-	4,135 ^s	-	9,110
Securities Premium	74,508	-	-	-	-	-	39,447	-	114,796
General Reserve	2,58,426	-	-	-	-	-	1,795	-	2,60,221
Retained Earnings	1,96,059	-	-	-	-	-	(4,297)	(4,774)	-
Other Comprehensive Income	1,12,173	-	-	-	-	-	22,185 ^u	-	1,34,358
Total	6,93,727	82,390	(4,297)	-	-	-	(396)	258	7,72,720

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CONSOLIDATED STATEMENT OF CASH FLOW

For the year ended 31st March, 2023

	2022-23	2021-22	2022-23	2021-22
(₹ in crore)				
A. Cash Flow from Operating Activities				
Net Profit Before Tax As Per Statement Of Profit And Loss (After exceptional item and tax thereon)	94,801	84,142		
Continuing Operations	94,046	82,154		
Discontinued Operations	755	1,988		
Adjusted for:				
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 [#]	(11,240)	(12,529)		
Exceptional Item (Net of Tax)	1,214	(1,352)		
Interest Income [#]	-	(38)		
Finance Costs [#]	19,571	14,584		
Subtotal	46,162	29,584		
Operating Profit before Working Capital Changes				
Adjusted For:				
Trade and Other Receivables	13,194	(14,180)		
Inventories	(32,228)	(24,983)		
Trade and Other Payables	(600)	39,888		
Subtotal	(19,634)	725		
Cash Generated from Operations	1,21,329	1,14,451		
Taxes Paid (Net)	(6,297)	(3,797)		
Net Cash Flow from Operating Activities *	1,15,032	1,10,654		
B. Cash Flow from Investing Activities				
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		
Net Cash used in Investing Activities	(91,235)	(1,10,103)		

	2022-23	2021-22	2022-23	2021-22
(₹ in crore)				
C. Cash Flow from Financing Activities				
Proceeds from Issue of Equity Share Capital			- ^a	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)
Net Cash Flow from Financing Activities	10,455	17,289		
Net Increase in Cash and Cash Equivalents	34,252	17,840		
Opening Balance of Cash and Cash Equivalents	36,178	17,397		
Add: Upon addition of Subsidiaries			4,278	941
Less: On Demerger (Refer Note 44)			6,044	-
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	68,664	36,178		
^a Other than Financial Services Segment.				
^b ₹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				
Particulars			1st April, 2022	31st March, 2023
Borrowings - Non-current (including Current Maturities) (Refer Note 16)			2,14,719	6,877
Borrowings - Current (Refer Note 20)			51,586	31,198
Total	2,66,305	38,075	9,586	3,13,966
Operating Profit before Working Capital Changes				
Particulars			1st April, 2021	31st March, 2022
Borrowings - Non-current (including Current Maturities) (Refer Note 16)			1,91,730	18,696
Borrowings - Current (Refer Note 20)			60,081	(8,846)
Total	2,51,811	9,830	4,644	2,66,305
As per our Report of even date				
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 17/366W/W-10038)			Srikanth Venkatachari Chief Financial Officer (Registration No. 10/120WW-10055)	For and on behalf of the Board M.D. Ambani DIN: 00001695
Interest Income [#]			Savithri Parekh Company Secretary Membership No. 047341	N.R. Meewani DIN: 00001623
Dividend Income from Associates			Abhiljit A. Damle Partner Membership No. 102912	P.M.S. Prasad DIN: 00012144
Dividend Income from Others			Raminder Singh Gulraj DIN: 07125593	N.R. Meewani DIN: 00001695
Net Cash used in Investing Activities	(91,235)	(1,10,103)	Abhiljit A. Damle Partner Membership No. 102912	Arundhati Bhattacharya DIN: 0201213
B. Cash Flow from Investing Activities			Sandesh Ladha Partner Membership No. 047341	His Excellency Yasir Ottman H. Al Rumayyan DIN: 09245977
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets			K.V. Chowdry DIN: 08455334	K.V. Kamath DIN: 00043501
Purchase of Other Investments				
Proceeds from Sale of Financial Assets				
Payment of Deferred Payment Liabilities				
Interest Income [#]				
Dividend Income from Associates				
Dividend Income from Others				
Net Cash used in Investing Activities	(91,235)	(1,10,103)		

NOTES

to the Consolidated Financial Statements for the year ended 31st 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 31st 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:

- Certain financial assets and liabilities (including derivative instruments),
 - Defined Benefit Plans – Plan Assets and
 - 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.

- 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.
- 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).
- 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.
- 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 31st March, 2023 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2022.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- 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.
- 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.
- 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.
- 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.

- (i) 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.
- (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.

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

(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.

(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 that are not present value of the lease payments that are 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.

(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.

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 amounts 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.t.t. Oil and Gas, depleted using the unit of production method. The cost of 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.t.t. other development rights, amortised over the period of contract.
Licence 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.

(i) 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 periods is reversed if there is a subsequent increase in the fair value of the asset.

(j) 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

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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.

(o) Share Based Payments

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.

(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 a 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.

C. Other Equity Investments

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 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 forward 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 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 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 any 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.

(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 (CGUs) 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.

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.

(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 lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

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

Spectrum Under Development (₹ in crore)									
Description	Gross Block		Depreciation / Amortisation and Depletion		Net Block				
	As at 01-04-2022	Additions / Adjustments **	As at 31-03-2023	As at 01-04-2022	For the Year ^	Deductions / Adjustments ^	As at 31-03-2023	As at 31-03-2022	As at 31-03-2023
Property, Plant and Equipment									
Own Assets:									
Land	50,181	41	185	50,037	-	-	50,037	50,181	
Buildings	41,682	20,600	89	62,193	15,139	1,945	39	17,045	45,148
Plant & Machinery	5,04,872	33,924	2,996	5,35,800	1,53,194	17,552	2,619	1,68,127	3,67,673
Electrical Installations	18,511	7,393	227	25,677	7,297	1,589	219	8,667	17,010
Equipments^	32,638	12,737	308	45,067	8,069	4,609	235	12,443	32,624
Furniture & Fixtures	6,459	6,149	124	12,484	2,080	765	118	2,727	9,757
Vehicles	903	263	26	1,140	653	116	21	748	392
Ships	508	-	-	508	361	12	-	373	135
Aircrafts and Helicopters	1,566	1,101	220	2,447	750	172	159	763	1,684
Sub-Total	6,57,320	82,208	4,175	7,35,353	1,87,543	26,760	3,410	21,0,893	5,24,460
Right-of-Use Assets:									
Land	19,674	10,464	478	29,660	2,802	335	-	3,137	26,523
Buildings	5,879	1,751	76	7,554	1,460	780	54	2,186	5,368
Plant & Machinery	13,993	8,105	211	21,887	4,623	3,318	168	7,773	14,114
Vehicles	61	44	25	80	45	15	18	42	38
Ships	10	-	-	10	10	-	-	10	-
Sub-Total	39,617	20,364	790	59,191	8,940	4,448	240	13,148	46,043
Total (A)	6,96,937	1,02,572	4,965	7,94,544	1,96,483	31,208	3,650	2,24,041	5,70,503
Spectrum Cost (B)	93,177	-	-	93,177	13,473	4,353	-	17,826	75,351
Other Intangible Assets *									
Technical Knowhow	6,079	111	18	6,172	4,340	242	18	4,564	1,608
Fees	13,950	1,423	24	15,349	6,334	591	2	6,923	8,426
Software	46,832	17,188	480	63,590	32,486	3,077	-	35,563	28,027
Development Rights	13,590	16,491	181	29,900	2,710	1,635	65	4,280	25,620
Others									10,880
Total (C)	80,501	35,213	703	1,15,011	45,870	5,545	85	51,330	63,681
Total (A+B+C)	8,70,615	1,37,785	5,668	10,02,732	2,55,826	41,106	3,735	2,93,197	7,09,535
Previous Year	7,65,600	1,24,924	19,909	8,70,615	2,34,554	39,753	18,481	2,55,826	6,14,789
Capital Work-in-Progress								5,31,046	
Spectrum Under Development								1,17,259	68,052
Intangible Assets Under Development								1,22,357	28,626
Under Development								54,136	75,828

1.1 Buildings includes:

- i) Cost of shares in Co-operative Societies of ₹ 203,200 (Previous Year ₹ 203,700).
- ii) ₹ 88 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.2 Other Intangible Assets - Others include :

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

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

- i) ₹ 20,125 crore (Previous Year ₹ 16,181 crore) on account of Project Development Expenditure.
- ii) ₹ 18,331 crore (Previous Year ₹ 10,153 crore) on account of cost of construction materials at site.

1.4 Additions in Property, Plant & Equipment, Other Intangible Assets, Capital work-in-progress and Intangible Assets Under Development includes ₹ 1,384 crore (net loss) [Previous Year ₹ 749 crore (net loss)] on account of exchange difference during the year.

1.5 For Assets pledged as security – Refer Note 16.1, 16.2 and 16.3.

	As at 31st March, 2023			As at 31st March, 2022		
	Units	Amount	Units	Amount	Units	Amount
2. Investments – Non-Current						
A. Investment in Associates						
Investment measured at Cost:						
In Equity Shares - Quoted, Fully Paid Up ^						
Reliance Industrial Infrastructure Limited of ₹ 10 each						
GTPL Hathway Limited of ₹ 10 each						
Starling & Wilson Renewable Energy Limited of ₹ 1 each						
In Equity Shares - Unquoted, Fully Paid Up ^						
Big Tree Entertainment Private Limited of ₹ 10 each						
Clayfin Technologies Private Limited of ₹ 10 each						
DEN ADN Network Private Limited of ₹ 10 each						
Den Satellite Network Private Limited of ₹ 10 each						
Eenadu Television Private Limited of ₹ 10 each						
Gaurav Overseas Private Limited of ₹ 10 each (Previous Year ₹ 42,89,945)						
Gujarat Chemical Port Limited of ₹ 1 each						
Hathway VCN Cables Private Limited of ₹ 10 each (Previous Year ₹ 27,91,552)						
Indian Vaccines Corporation Limited of ₹ 10 each [₹ Nil (Previous Year ₹ 13,60,037)]						
NVII18 HSN Holdings PLC of USD 0.2 each						
Pan Cable Services Private Limited of ₹ 1 each						
Reliance Europe Limited of GBP 1 each						
Reliance Services and Holdings Limited of ₹ 10 each						
Jamnagar Utilities & Power Private Limited Class A Shares of ₹ 1 each (Previous Year ₹ 40,40,000)						
Under Development						
Includes Office Equipments.						
* Other than internally generated.						
** Additions / adjustments in gross block for the year include ₹ 5,029 crore on account of entities acquired during the year 2022-23.						
^ Includes transfer of assets on demerger of financial services business undertaken (Refer Note 44).						
* Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 148 crore (Previous Year ₹ 9,857 crore) capitalised during the year and ₹ 639 crore (Previous Year ₹ 9,857 crore) on account of entities acquired during the year 2022-23. Thus, the net amount considered in Statement of Profit and Loss related to continuing operations is ₹ 40,303 crore (Previous Year ₹ 29,782 crore) and discontinued operations is ₹ 16.						
^ Includes Profit and Loss related to continuing operations is ₹ 40,303 crore (Previous Year ₹ 29,782 crore) and discontinued operations is ₹ 16.						
^ Accounted using Equity Method.						

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

	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	-	-
	1,759		23,126	
In Equity Shares - Unquoted, Partly Paid Up "a"	6,667	39	6,667	20
Neolync Solutions Private Limited of ₹ 10 each, Paid Up ₹ 9.75 each				
	39		20	
In Preference Shares - Unquoted, Fully Paid Up	1,156	-	1,156	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	-		17,64,66,916	17,647
Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each *				
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 Really 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	-	-
	2,387		19,596	
In Preference shares -Unquoted, Partly Paid Up	12,75,367	-	12,75,367	-
NW18 HSN Holdings PLC - Class O Preference Shares of USD 0.2 each, Paid Up USD 0.05 each				
	136		136	
In Debentures or Bonds - Unquoted, Fully Paid Up				
Ashvani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
In Share Warrant - Unquoted, Partly Paid Up	24,18,393	-	24,18,393	-
NW18 HSN Holdings PLC - Share Warrant of USD 10 each, Paid Up USD 0.01 each				
	136		136	

	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)]				
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust *				59,581
				59,581
Total Investments in Associates			7,435	1,05,989
B. Investment in Joint Ventures				
Investment measured at Cost				
In Equity Shares - Quoted, Fully Paid Up #				
Alok Industries Limited of ₹ 1 each				
In Equity Shares - Unquoted, Fully Paid Up #				
Jio Space Technology Limited of ₹ 10 each				
Brooks Brothers India Private Limited of ₹ 10 each				
Burberry India Private Limited of ₹ 10 each				
Candil India Private Limited of ₹ 10 each				
IndoSpace MET Logistics Park Farukhnagar Private Limited of ₹ 10 each				
Diesel Fashion India Reliance Private Limited of ₹ 10 each				
D.E. Shaw India Securities Private Limited of ₹ 10 each				
Football Sports Development Limited of ₹ 10 each				
Hathway Bhawan NDS Limited of ₹ 500 each [₹ 16,93,255; (Previous Year ₹ 26,67,096)]				
Hathway Cable MCN Nanded Private Limited of ₹ 10 each				
Hathway Cable MCN Latur Private Limited of ₹ 10 each				
Hathway Dattatray Cable Network Private Limited of ₹ 10 each				
Hathway Ice Television Private Limited of ₹ 10 each				
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each [₹ 27,64,424; (Previous Year ₹ 26,61,679)]				
Hathway MCN Private Limited of ₹ 10 each				
Hathway Lokmat News Private Limited of ₹ 10 each				
Hathway Sai Star Cable and Datacom Private Limited of ₹ 10 each				
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each				
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each				
IBN Lokmat News Private Limited of ₹ 10 each				
Iconix Lifestyle India Private Limited of ₹ 10 each				
India Gas Solution Private Limited of ₹ 10 each				
Jio Payments Bank Limited of ₹ 10 each *				

* Refer Note 44
Accounted using Equity Method.

^a Accounted using Equity Method.
^b Refer Note 44

NOTES
to the Consolidated Financial Statements for the year ended 31st March, 2023

	As at 31st March, 2023		As at 31st March, 2022		
	Units	Amount	Units	Amount	(₹ in crore)
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-Kelkaku 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	
Sammina-SCL India Private Limited of ₹ 10 each	9,81,37,159	1,838	-	-	
Soso Hajoroi Beverages Private Limited of ₹ 10 each	12,50,000	200	-	-	
Sintex Industries Limited of ₹ 1 each	6,00,00,000	599	-	-	
In Preference Shares - Unquoted, Fully Paid Up	5,049	2,159			
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	

	As at 31st March, 2023		As at 31st March, 2022		
	Units	Amount	Units	Amount	(₹ in crore)
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
Alok Industries Limited of ₹ 1 each - 9% Optionally Convertible Preference Shares	-	-	2,50,00,00,000	250	2,50,00,00,000
257			260		
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
Clarks Reliance Footwear Private Limited - 4.5% Optionally Convertible Debentures of ₹ 10 each			-	-	5,10,00,000
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each			9,00,00,00,000	900	-
905			56		
In Limited Liability Partnership					
Hathway SS Cable & Datacom LLP [₹ 2,94,891; (Previous Year ₹ 5,88,980)]			-	-	
6,211			2,633		
Total Investments in Joint Ventures					
C. Other Investments					
Investment measured at Amortised Cost					
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)]					
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					
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
Jio Digital Fibre Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)			-	-	1,00,000
Jio Digital Fibre Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)			-	-	93,420
25,488					
In Preference Shares - Unquoted, Fully Paid Up					
Summit Digital Infrastructure Limited (Formerly known as Summit Digital Infrastructure Private Limited) - 0% Redeemable, Non-Participating Preference Share of ₹ 10 each			5,00,00,000	15	5,00,00,000
15			14		

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to the Consolidated Financial Statements for the year ended 31st March, 2023

	As at 31st March, 2023		As at 31st March, 2022		
	Units	Amount	Units	Amount	
In Others	-	60	-	24	116
Manigold Trust	-	32	-	24	
Digital Fibre Infrastructure Trust *	-	-	-	24	
Data Infrastructure Trust *	-	-	-	24	
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)	-	-	-	24	
In Membership Interest of LLP - Unquoted	-	-	-	24	
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	-	-	-	
	472	176			
In Membership Interest of LLC - Unquoted	758	612			
BreakThrough Energy Ventures LLC	-	-	-	612	
	758	612			
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	36	-	-	
Netradyne Inc. - Series A	3,01,51,416	442	1,50,75,038	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 Immobi 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	-	-	
Caetlux Corporation - Series A1	1,76,83,466	98	-	-	
Syncon Inc. - Series C	3,22,616	74	-	-	
Crown Affairs Inc. - Series A	1,08,784	1	-	-	
	2,531	679			
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

* Merged with Viacom 18 Media Private Limited w.e.f. 13th April, 2023.

	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
Pipeline Infrastructure Private Limited - Zero Coupon Compulsorily Convertible Preference Shares of ₹ 10 each	-	-	4,00,00,00,000	4,00,00,00,000	4,00,00,000
Pipeline Infrastructure Private Limited - Zero Coupon Redeemable Preference Shares of ₹ 10 each	-	-	5,00,00,000	50	5,00,00,000
Eliph Nutrition Private Limited of ₹ 10 each	-	-	9,269	4	9,269
Siddhart Commercial Private Limited (Earlier Teesta Retail Private Limited) - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	-	-	2,025	466	2,025
Altigreen Propulsion Labs Private Limited, Series A Compulsorily Convertible Preference Shares of ₹ 100 each	-	-	34,000	50	34,000
Reliance Storage Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each ¹	-	-	9,14,50,00,000	9,145	-
	91,588	82,494			
In Equity Shares - Quoted, Fully Paid Up	-	-	-	-	
Balaji Telefins Limited of ₹ 2 each	-	-	2,52,00,000	93	2,52,00,000
ELH Limited of ₹ 2 each	-	-	11,77,60,869	1,951	11,77,60,869
Eros STX Global Corporation (Earlier Eros International PLC) of GBP 0.30 each (₹ 12,78,191)	-	-	31,11,088	-	31,11,088
Himachal Futuristic Communications Limited of ₹ 1 each	-	-	4,85,32,764	296	4,85,32,764
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
SIMC Global Securities Limited of ₹ 2 each	-	-	11,35,670	8	11,35,670
Yatra Online Inc. of USD 0.0001 each	-	-	19,26,397	31	19,26,397
Airspan Networks Holdings Inc. - Shares in Lieu of 10,000 Series D preference shares	-	-	14,68,385	16	10,000
	2,402	2,467			
In Equity Shares - Unquoted, Fully Paid Up	-	-	-	-	
Ahmedabad Mega Clean Association of ₹ 10 each (₹ 1,00,000; Previous Year ₹ 1,00,000)	-	-	10,000	-	-
Aeon Learning Private Limited of ₹ 1 each (₹ 1,00,000; Previous Year ₹ 1,00,000)	-	-	1,00,000	-	-
24x7 Learning Private Limited of ₹ 10 each	-	-	6,45,558	-	-
DSE Estates Limited of ₹ 1 each	-	-	8,98,500	-	-
Eshwar Land Private Limited of ₹ 10 each	-	-	400	-	-
Hathway Patiala Cable Private Limited of ₹ 10 each	-	-	71,175	-	-
KaiOS Technologies Pte Limited of USD 0.01 each	-	-	19,04,781	-	-
Eliph Nutrition Private Limited of ₹ 10 each (₹ 4,80,400; Previous Year ₹ 4,80,400)	-	-	100	-	-
Petronet India Limited of ₹ 0.10 each (₹ 10,00,000; Previous Year ₹ 10,00,000)	-	-	1,00,00,000	-	-
Petronet VK Limited of ₹ 10 each (₹ 20,000; (Previous Year ₹ 20,000))	-	-	1,49,99,990	-	-

	As at 31 st March, 2023	As at 31 st March, 2022	(₹ in crore)
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
Yatra Online Limited of ₹ 1 each	11,88,870	10	11,88,870
Ambri Inc. of USD 0.00001 each	4,23,44,173	372	4,23,44,173
In Debentures or Bonds - Unquoted, Fully Paid Up	440	487	
Karkinos Health Care Private Limited - 0.01% Optionally Convertible Debentures of ₹ 100 each	25,00,000	25	25,00,000
In Debentures or Bonds - Quoted, Fully Paid Up	25	25	
In Government Securities - Quoted	-	28,907	22,892
In Units - Unquoted, Fully Paid Up	-	29,24,33,280	2,924
Digital Fibre Infrastructure Trust of ₹ 100 each *	-	-	
Investments measured at Fair Value Through Profit & Loss (FVTPL)	-	-	
In Membership Interest of LLP - Unquoted	-	25	-
BOLD Capital Partners III, LLP	-	25	-
In Equity Shares - Quoted, Fully Paid Up	-	-	
Himachal Futuristic Communications Limited of ₹ 1 each	2,00,72,727	122	2,00,72,727
Life Insurance Corporation of India of ₹ 1 each	36,12,414	193	-
Total Other Investments	315	158	
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
Bestech India Private Limited of ₹ 10 each	12,50,000	50	12,50,000
The Coliba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each, [(₹ 5,00,000; Previous year ₹ 5,00,000)]	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
Total Investments - Non-Current (A+B+C)	300	300	
Total Investments - Non-Current	1,17,087	1,17,087	2,86,196

	As at 31 st March, 2023	As at 31 st March, 2022	(₹ in crore)
LICHFL Housing and Infrastructure Fund of ₹ 100 each	26,80,556	29	15,72,360
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 Paid Up (Previous Year ₹ 2,975 paid up)	25,000	4	25,000
Multiples Private Equity Fund - Scheme I of ₹ 1,00,000 each, ₹ 3,979 Paid Up (Previous Year ₹ 5,145 each)	-	-	5,000
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,51,225	186	8,70,522
Paragon Partners Growth Fund - I of ₹ 100 each	38,03,582	74	43,27,809
Urban Infrastructure Opportunities Fund (Previous Year ₹ 23,930 each)	-	-	21,600
Zone4 Capital Fund Scheme II of ₹ 1,00,000 each	2,000	123	2,000
Kalaari Capital Partners India IV of ₹ 1,000 each	62,24,935	590	35,85,887
JMFARC - Trust - Series I of ₹ 782,07 each (Previous Year ₹ 782,07 each)	8,00,000	63	8,00,000
Nepean Focused Investment Fund - Class A of ₹ 1,00,000 each	261,393	2,561	2,10,893
CFMARC Trust 88 of ₹ 1,000 each	-	-	70,95,948
PoP India Growth Fund I of ₹ 100 each	88,27,670	75	-
Airhop Corporation Inc. - Series B Preferred Stock of USD 0.00011 per share	12,66,988	12	12,66,988
Airhop Corporation Inc. - 8% Promissory note	-	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	-
Total Investments - Non-Current (A+B+C)	1,03,441	1,17,087	1,77,524
Total Investments - Non-Current	1,17,087	1,17,087	2,86,196

	As at 31 st March, 2023	As at 31 st March, 2022	(₹ in crore)
Category-wise – Non-Current Investments			
Financial Assets measured at Cost	13,646	10,08,622	
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 (FVPL)	5,210	4,871	
Total Investments - Non-Current	1,17,087	1,17,087	2,86,196

* Refer Note 44

NOTES

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(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022	
3. Loans – Non-Current (Unsecured and Considered Good)			
Loans and Advances - to Others	1,525	1,588	
Total	1,525	1,588	

	As at 31st March, 2023	As at 31st March, 2022	
4. Other Financial Assets – Non-Current			
Deposits with Related Parties [Refer Note 34 (V)]	504	520	
Others *	2,019	1,857	
Total	2,523	2,377	

* Includes fair valuation of interest free deposits.
^ 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	
5. Deferred Tax			
Component of Deferred Tax			
Deferred Tax Assets (Net)	1,549	1,043	
Deferred Tax Liabilities (Net)	60,324	49,644	
Net Deferred Tax Assets / (Liabilities)	(58,775)	(48,601)	

(₹ 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	
Deferred Tax Assets (Net) in Relation to:						
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	2129	-	(416)	3,276	
Others	189	16	-	(109)	96	
Deferred Tax Assets (Net)	1,043	647	35	(176)	1,549	
Deferred Tax Liabilities (Net) in Relation to:						
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)	
Deferred Tax Liabilities (Net)	49,644	12,635	(1,771)	(184)	60,324	
Net Deferred Tax Assets / (Liabilities)	(48,601)	(11,988) *	1,806	8	(58,775)	

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022	
6. Other Non-Current Assets (Unsecured and Considered Good)			
Capital Advances	7,225	8,712	
Security Deposits ^	4,139	3,180	
Advance Income Tax (Net of Provision) ^	3,747	5,926	
Upfront Fibre Payment	14,435	14,980	
Others *	11,348	28,390	
Total	40,894	61,188	

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022	
7. Inventories			
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 *	5,891	2,681	
Total	140,008	107,778	

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022	
8. Investments – Current			
Investment Measured at Amortised Cost			
In Debentures or Bonds - Unquoted, Fully Paid Up	12,795	-	
Total	12,795	-	
Investment Measured at Fair Value through Other Comprehensive Income (FVTOCI)			
In Fixed Maturity Plan - Quoted, Fully Paid Up	-	21,848	1,431
In Government Securities - Quoted, Fully Paid Up *	-	6,399	-
In Mutual Funds - Quoted	-	15,152	63,527
In Mutual Funds - Unquoted	-	25,679	-
In Debentures or Bonds - Quoted, Fully Paid Up	-	15,793	-
In Debentures or Bonds - Unquoted, Fully Paid Up	-	-	-
Total Investments – Current	84,871	71,326	
Investment Measured at Fair Value Through Profit and Loss (FVTPL)			
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	-	
Total Investments – Current	20,807	36,792	
Net Deferred Tax Assets / (Liabilities)	(48,601)	(11,988) *	1,18,473
Net Deferred Tax Assets / (Liabilities)	(48,601)	(11,988) *	1,08,118

^ Includes deferred tax of ₹ 10 crore from discontinued operations (Previous Year ₹ 3 crore).

*

* Includes ₹ 79 crore (Previous Year ₹ 61 crore) gives as collateral security for derivative contracts.

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	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
8.1 Category Wise Investments – Current			
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	
Total Investments - Current	1,18,473	1,08,118	

	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
9. Trade Receivables (Unsecured and Considered Good)			
Trade Receivables	28,448	23,640	
Total	28,448	23,640	

9.1 Trade Receivables ageing:

Particulars	Outstanding for following periods from due date of payment *						Total
	Not due	Less than 6 months - 1 year	1-2 years	2-3 years	More than 3 years		
As at 31st 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	-	-	-	-	-	-	-
Total	24,584	3,222	232	101	121	188	28,448

*Net of provision.

9.2 Trade Receivables ageing:

Particulars	Outstanding for following periods from due date of payment *						Total
	Not due	Less than 6 months - 1 year	1-2 years	2-3 years	More than 3 years		
As at 31st 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	-	-	-	-	-	-	-
Total	20,360	2,742	165	111	83	179	23,640

*Net of provision.

	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
10. Cash and Cash Equivalents			
Cash on Hand	156	144	
Balances with Banks *	67,224	26,846	
Others - Deposits / Advances	1,284	9,188	
Cash and Cash Equivalents as per Balance Sheet	68,664	36,178	
Cash and Cash Equivalents as per Cash Flow Statement	68,664	36,178	

* Includes Unclaimed Dividend of ₹ 1.87 crore (Previous Year ₹ 20.2 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 ₹ 24,677 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.

	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
11. Other Financial Assets – Current			
Deposits #	11,092	12,623	
Others :	8,604	11,273	
Total	19,696	23,896	

Includes Deposit of ₹ 1.17 crore (Previous Year ₹ 1.17 crore) given to Related Parties [Refer Note 34 (v)].
^ Includes fair valuation of derivatives.

	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
12. Other Current Assets (Unsecured and Considered Good)			
Balance with Customs, Central Excise, GST and State Authorities	37,747	31,342	
Others **	12,084	15,937	
Total	49,831	47,279	

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

	Year ended 31st March, 2023	Year ended 31st March, 2022	(₹ in crore)
13. Taxation			
Tax Recognised in Statement of Profit and Loss	8,398	2,837	
Current Tax	327	324	
Continuing Operations			
Discontinued Operations (Refer Note 32)			
Deferred Tax	8,725	3,161	
Continuing Operations			
Discontinued Operations (Refer Note 32)			
Total Tax Expenses	11,978	13,133	
	10	3	
Total	11,988	13,136	
Total	20,713	16,297	

^ Net of provision.

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

	Year ended 31st March, 2023	Year ended 31st March, 2022	(₹ in crore)
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	
Profit Before Tax and Exceptional Items from Continuing and Discontinued Operations	94,801	81,306	
Applicable Tax Rate	34.944%	34.944%	
Computed Tax Expense	33,127	28,412	
Tax Effect of:			
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	219	
Current Tax Provision (A)	8,725	3,161	
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	
Deferred Tax Provision (B)	11,988	13,136	
Tax Expenses recognised in Statement of Profit and Loss (A+B)	20,713	16,297	
Effective Tax Rate	21.85%	20.04%	
Tax on Exceptional Item ^	-	-	

[^] Refer Note 31

	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
Advance Income Tax (Net of Provision)			
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	
At end of the year ^	3,632	5,861	

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

[^] Refer Note 6 and Note 24

	No. of Shares	% held	No. of Shares	% held
Name of the Shareholder				
14.2 The details of shareholders holding more than 5% shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.06
Tatvam 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.	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% change during the year
1	Mukesh D Ambani	80,52,020	-	80,52,020
Total			80,52,020	0.12

^{*} Refer Note 24

[#] Refer Note 24

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 st 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)	-	-	-
Total			80,52,020	-	80,52,020	0.12	-

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	No. of Shares	No. of Shares
Equity Shares at the end of the year	6,76,59,94,014	6,76,59,94,014

14.4 The Reconciliation of the Number of Shares Outstanding is set out below:	
Equity Shares at the beginning of the year	6,76,59,94,014
Add: Shares issued on exercise of employee stock options (Refer Note 28.2)	1,00,000

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 ₹ 27,50,000.	

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, 5,02,593 partly paid-up equity shares are outstanding on which an aggregate amount of ₹ 41 crore (Previous Year ₹ 81 crore) is unpaid.	

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
	(₹ in crore)	(₹ in crore)
Share Call Money Account		
As per last Balance Sheet	-	39.843
Addition / (Reduction) during the year (Refer Note 14.7)	-	(39.843)
Capital Reserve		
As per last Balance Sheet	291	291
Others	(11)	50
Capital Redemption Reserve		
As per last Balance Sheet	50	50
On Demerger (Refer Note 32)	(6)	11

	As at 31st March, 2023	As at 31st March, 2022 (₹ in crore)
Debenture Redemption Reserve		
As per last Balance Sheet	4,705	5,976
Transferred from / (to) Retained Earnings	96	524
Transferred to General Reserve	(2,487)	(1,795)
	2,314	4,705
Share Based Payments Reserve		
As per last Balance Sheet	434	737
On Employee Stock Options	212	(303)
	646	434
Statutory Reserve		
As per last Balance Sheet	804	689
Transferred from Retained Earnings	38	115
On Demerger (Refer Note 32)	(397)	-
	445	804
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	9,110	4,975
Transferred from / (to) Retained Earnings ⁵	(8,960)	4,135
	150	9,110
Securities Premium		
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)	-
	99,792	1,14,796
General Reserve		
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)	-
	2,62,704	2,60,221
Retained Earnings		
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
	2,91,996	2,57,222

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	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)
Appropriations			
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)	
3.743	(9,071)		
	2,95,759	2,47,951	
Other Comprehensive Income *			
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)	-	
	46,992	1,24,358	
	7,09,166	7,72,720	

* 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.

	As at 31st March, 2023	As at 31st March, 2022	(₹ in crore)			
	Non-Current	Current	Non-Current	Year of Maturity	Non-Current *	Current *
16. Borrowings - Non-Current						
Secured - At Amortised Cost						
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	-	-	-
3,705	4,548	8,788	1,227			
Unsecured - At Amortised Cost						
Non-Convertible Debentures	16,209	14,389	31,864	12,114	8,70%	800
Bonds	59,538	655	55,549	605	8,95%	1,990
Term Loans - from Banks	1,02,347	27,793	90,190	11,996	9,00%	-
Term Loans - from Others	1,377	1,147	1,308	1,078	9,05%	2,409
	1,79,471	43,984	1,78,911	25,793	9,25%	1,437
Total	1,83,176	48,532	1,87,699	27,020		

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.

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:

	Rate of Interest	2025-26	2024-25	Total	Current *
a) Secured:					
	8.00%	-	-	-	3,097
	8.25%	1,000	1,000	2,000	1,000
		1,000	1,000	2,000	4,097
b) Unsecured:					
	Rate of Interest	2028-29	2026-27	2025-26	2024-25
	MIBOR+2.90%	-	-	-	-
	REPO+2.80%	-	-	-	-
	6.20%	5,000	-	-	5,000
	6.95%	-	-	-	-
	7.05%	-	-	-	-
	7.20%	-	-	-	-
	7.40%	-	-	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
	9.25%	-	1,437	1,437	-
		7,389	5,000	1,650	2,287
					16,326

* Excludes ₹ 8 crore (Non-Current) as fair valuation impact.
* Includes ₹ 28 crore (Non-Current ₹ 22 crore and Current ₹ 6 crore) as prepaid finance charges and ₹ 95 crore (Non-current) as revaluation gain.