Reliance
Industries Limited

June 02, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 500325 / 890147

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai 400 051
Trading Symbol: RELIANCE / RELIANCEPP

Dear Sirs,

Sub: Integrated Annual Report for the financial year 2020-21 including Notice of Annual General Meeting

The **Integrated Annual Report** of the Company for the financial year 2020-21 including the **Notice convening Annual General Meeting** (**"Notice"**), being sent to the members through electronic mode, is attached.

The Secretarial Audit Reports of material unlisted subsidiaries are also attached.

The Integrated Annual Report including Notice is also uploaded on the Company's website and can be accessed at https://www.ril.com/ar2020-21/pdf/RIL-Integrated-Annual-Report-2020-21.pdf

This is for your information and records.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Joint Company Secretary and Compliance Officer

Copy to:

The Luxembourg Stock Exchange
35A Boulevard, Joseph II
L-1840 Luxembourg

Singapore Stock Exchange
2 Shenton Way,
#19- 00 SGX Centre 1,
Singapore 068804

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

National Securities Depository Ltd.
Trade World, A Wing, 4th & 5th Floors, Kamala Mills Compound,
Lower Parel, Mumbai - 400013

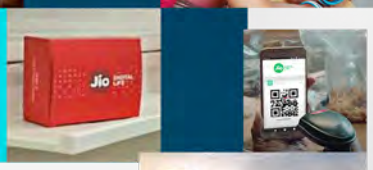
Central Depository Services (India) Limited
Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel, Mumbai - 400013

KFin Technologies Private Limited
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad - 500032

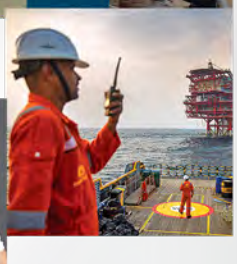
Reliance
Industries Limited
Growth is Life

Integrated Annual Report
2020-21



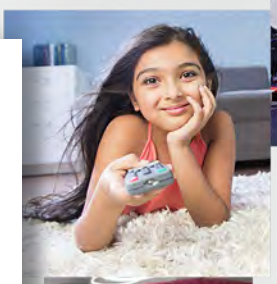
















Made for India.

Made in India.

Essentials. Fuels.
Materials. Connectivity.














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

Shri Dhirubhai H. Ambani
Founder Chairman

For the first time in history, mankind has an opportunity to solve big problems inherited from the past. This will create a world of prosperity, beauty and happiness for all. India must lead this change to create a better world.

Shri Mukesh D. Ambani
Chairman and Managing Director

Reliance Industries Limited is a Fortune 500 company and the largest private sector corporation in India.

Highlights FY 2020-21

CONSOLIDATED TURNOVER ▼ 18.3%
₹5,39,238 crore

NET WORTH ▲ 58.2%
₹5,87,999 crore

NET PROFIT ▲ 34.8%
₹53,739 crore

Fund raises in FY 2020-21

JIO PLATFORMS
₹1,52,056 crore

RELIANCE RETAIL
₹47,265 crore

RIGHTS ISSUE
₹53,124 crore

RELIANCE-BP FUEL RETAILING PARTNERSHIP
₹7,629 crore

Made for India. Made in India.

Essentials. Fuels. Materials. Connectivity.

What is good for India is good for Reliance. This belief has shaped our ambitions and actions every day since inception. Today, as India emerges as a global hotbed of innovation, enterprise, connectivity and prosperity, we are partnering with a new generation of Indians to propel the nation's transformation. We are unleashing their power of innovation and differentiated thinking while nurturing their commitment to a better planet and a better future for all.

We are building new platforms and hyper-growth engines that are intertwined with the nation's rapid progress on the world stage. We are constantly aligning our ambitions with India's dreams. We have committed resources and ideas to a digital revolution, created world-class manufacturing assets that produce clean fuels and materials of the future and built a consumer-focused, integrated retail ecosystem. We have also joined forces with the best in the world, to bring the best of the world to India.

At Reliance, we are on a pursuit of self-reliant, sustainable growth and are stepping up to the challenge of taking on the future and making it India's own.



Bringing finest shopping experience to Indian consumers PG 14



Building India's digital lifeline for today and tomorrow PG 16



Creating sustainable energy and materials for India's future needs PG 18



Partnering with the best in the world for India PG 20

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In these challenging times, the most remarkable and satisfying achievement of the Company has been its humanitarian efforts in strengthening the nation's fight against the pandemic.
Shri Mukesh D. Ambani

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Our Value-creation approach and Strategy

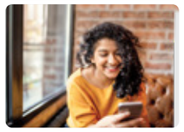
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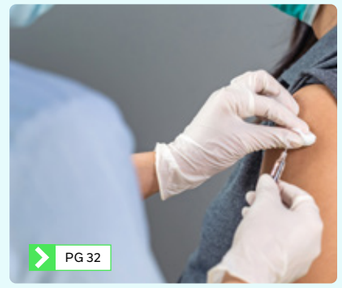
Our COVID Response

Communities



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People



PG 32

Business

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Our reporting suite 2020-21



Integrated Annual Report
https://www.ril.com/ar2020-21/pdf/RIL-Integrated-Annual-Report-2020-21.pdf



CSR Report
https://www.ril.com/DownloadFiles/CSR202021.pdf



Business Responsibility Report
https://www.ril.com/DownloadFiles/BRR202021.pdf



Online Integrated Annual Report
https://www.ril.com/ar2020-21/index.html

About this Report

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

Attending the 44th AGM online

RIL invites the participation of all shareholders to its 44th Annual General Meeting (AGM), to be held on 24th June, 2021.

Following regulatory guidelines and to ensure the safety of all stakeholders, the AGM will be conducted virtually. Respected shareholders are requested to kindly join the link below to participate.

Link for the AGM
https://jiomeet.jio.com/rilagm

Progressing with India. Every step of the way.

Reliance is India's largest and most profitable private sector company. We are a significant global player in the integrated energy value chain and have established leadership position in the Retail and Digital Services business in India.

Over the past four decades, we have emerged as a stakeholder-centric organisation, building for India and innovating for India. Driven by a set of timeless values and a contemporary vision, we have created three hyper-growth engines that align with India's needs of tomorrow.

India's largest company

BY MARKET CAPITALISATION	BY REVENUE	BY PROFITABILITY
₹13,15,998 crore	₹5,39,238 crore	₹53,739 crore

One of the largest contributors to India

THROUGH EXPORTS	BY CREATING JOBS	CSR ACTIVITIES
₹1,45,143 crore	75,000+ during the year	₹1,140 crore

Note: as on/for the year ended March 31, 2021

Our values

CUSTOMER VALUE

ONE TEAM

RESPECT

INTEGRITY

OWNERSHIP MINDSET

EXCELLENCE

Our hyper-growth engines

Omni-channel Retail



Highly integrated O2C business



World-class Digital Services



Making India self-sufficient in high-impact sectors

Operating leading businesses

Retail

India's largest retailer by reach, revenue and profitability. Only Indian retailer to feature in the list of Global Powers of Retailing.

REVENUE ▼ 5.6%
₹1,53,818 crore

EBITDA ▲ 1.5%
₹9,842 crore

RETAIL AREA
(million sq. ft.)
33.8

2018-19	22.0
2019-20	28.7
2020-21	33.8



PG 50

Digital Services

Through Jio Platforms Limited (JPL), Reliance operates India's largest telecom network.

REVENUE ▲ 29.7%
₹90,287 crore

EBITDA ▲ 45.8%
₹34,035 crore

JIO SUBSCRIBERS
(million)
426.2

2018-19	306.7
2019-20	387.5
2020-21	426.2



PG 68

Media and Entertainment

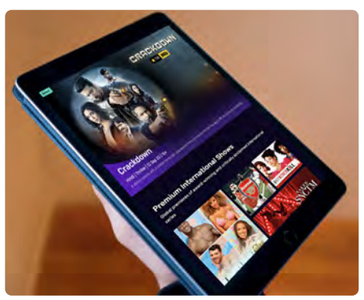
One of India's largest media houses with omni-channel presence, bringing the world to households.

REVENUE ▼ 11.8%
₹5,459 crore

EBITDA ▲ 29.0%
₹796 crore

TV VIEWERSHIP SHARE
(%)
12.6

2018-19	13.4
2019-20	11.9
2020-21	12.6



PG 82

Oil to Chemicals

One of the world's most integrated Oil to Chemicals operations, driving India's energy security.

REVENUE ▼ 29.1%
₹3,20,008 crore

EBITDA ▼ 29.1%
₹38,170 crore

PRODUCTION MEANT FOR SALE
(MMT)
63.6

2018-19	70.2
2019-20	71.0
2020-21	63.6



PG 94

Oil and Gas E&P

Upstream portfolio consisting of deep water acreage and CBM blocks in India and Shale Gas in the United States of America.

REVENUE ▼ 33.4%
₹2,140 crore

EBITDA ▼ 26.9%
₹258 crore

PRODUCTION (RIL's share)
(BCFe)
126.6

2018-19	153.4
2019-20	119.2
2020-21	126.6



PG 112

Creating large-scale social impact

Reliance Foundation

India's largest corporate CSR programme, covering Rural Transformation, Education, Health, Sports for Development, Arts, Culture and Heritage, Disaster Response and Urban Renewal.

PG 34

Incubating the future

Jio GENNEXT

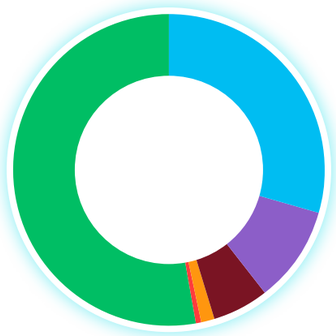
JioGenNext is a startup accelerator backed by Reliance Industries. We advise and mentor exceptional founders for launching their startup in the Jio ecosystem.

PG 36

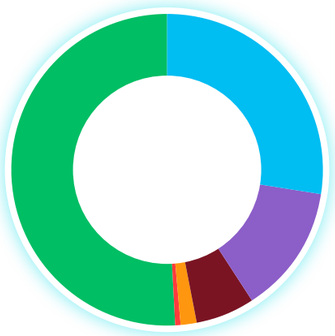
Forward with India.
Forward with everyone.

Value Added Statement
(Consolidated)

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



	FY 2020-21	FY 2019-20
Reinvested in the Group to maintain and develop operations	**₹76,390 crore**	₹62,675 crore
Providers of Debt	**₹25,777 crore**	₹30,280 crore
Employee Benefits	**₹14,817 crore**	₹14,075 crore
Providers of Equity Capital	**₹3,921 crore**	₹3,852 crore
Contribution to Society	**₹1,140 crore**	₹1,022 crore
Contribution to National Exchequer	**₹1,35,468 crore**	₹1,15,461 crore



TOTAL VALUE ADDED IN FY 2020-21
₹2,57,513 crore

TOTAL VALUE ADDED IN FY 2019-20
₹2,27,365 crore

Sustainable growth enablers

Technology and consumer-centric platforms

Strong project management capability

Diversification, integration and cost leadership

Competitive access to capital

Creating lasting stakeholder value



Investors and Shareholders

Reliance is a pioneer who started the equity revolution in India, and over the years has given superior and consistent returns to the shareholders and investors.

US$200 billion
Market capitalisation crossed during the year

32%
CAGR in market capitalisation since IPO

PG 164



Government and Regulatory Authorities

Reliance is one of the largest tax payers (direct and indirect) in India. We have a strong track record of mandatory and voluntary compliance, and we endorse national schemes set for India's growth.

Highest payer of Indirect Taxes including Excise, Custom duties, GST and Others

₹1,35,468 crore
Contribution to National Exchequer



Supporting Communities

Through Reliance Foundation, we run one of the largest corporate philanthropies in India, with far-reaching impact.

₹1,140 crore
CSR expenditure during the year

4.5+ crore
Lives touched since inception

PG 168



Employees

One of India's employers of choice, we attract skilled talent from various backgrounds, and provide them with a fair, diverse and meritocratic ecosystem for career development.

2,36,334
Employees on roll

RIL ranked among LinkedIn's 'Top 25 best workplaces to grow your career in India'

PG 148



Customers

Reliance today is a consumer-oriented company, offering consumer-centric solutions. We provide superior experience and delight customers across all businesses.

Over 1 lakh
Customers served per hour by Retail

Over 5 Exabytes
Data traffic carried by Jio network per month

PG 168



Suppliers and Partners

Our partnerships continue to power our way forward in the sectors that we operate in. We also maintain an agile, while predictable supply chain, and work closely with our vendors, including MSMEs and domestic manufacturers.

10,000+
MSME vendors

Value accretive partnerships with global leaders to serve over a billion Indian consumers

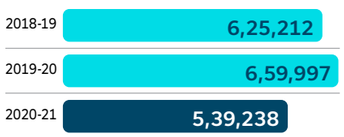
PG 168

Promise meets performance

Financial

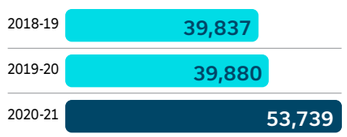
TURNOVER
₹5,39,238 crore

▼ 18.3%



PROFIT AFTER TAX
₹53,739 crore

▲ 34.8%



EARNINGS PER SHARE
₹76.4

▲ 21.1%

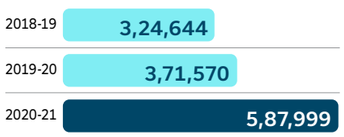


DIVIDEND PER SHARE
₹7



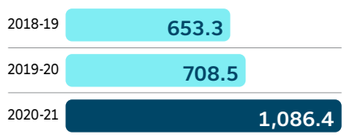
NET WORTH
₹5,87,999 crore

▲ 58.2%

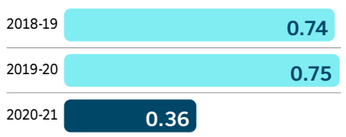


BOOK VALUE PER SHARE
₹1,086.4

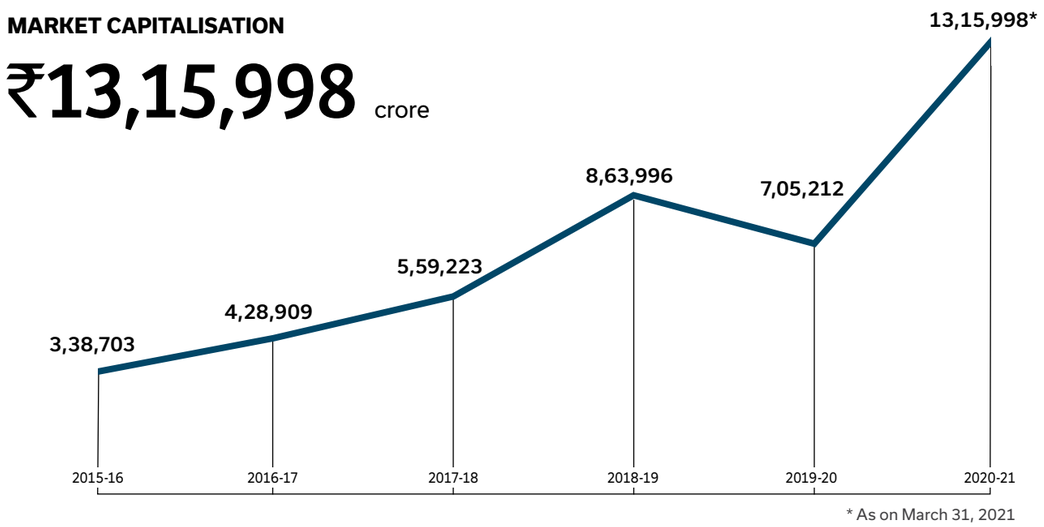
▲ 53.3%



DEBT EQUITY RATIO
0.36



MARKET CAPITALISATION
₹13,15,998 crore

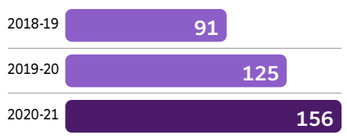


* As on March 31, 2021

Consumer Business Metrics

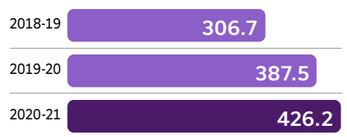
REGISTERED LOYAL CUSTOMERS OF RELIANCE RETAIL
156 million

▲ 24.8%

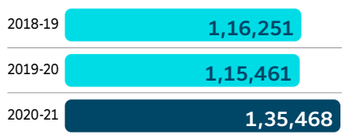


JIO SUBSCRIBERS
426.2 million

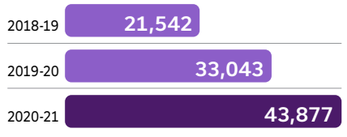
▲ 10.0%



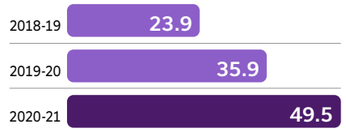
CONTRIBUTION TO NATIONAL EXCHEQUER
₹1,35,468 crore



EBITDA OF CONSUMER BUSINESS
₹43,877 crore



SHARE OF CONSUMER BUSINESS IN SEGMENT EBITDA
49.5%



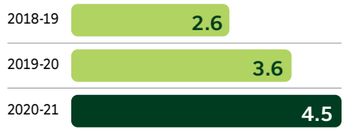
ESG

HSE EXPENDITURE
₹592 crore

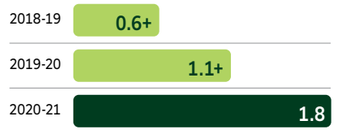


CUMULATIVE REACH
(Through CSR Initiatives)

4.5+ crore



MAN-HOURS OF TRAINING IMPARTED
1.8 crore



ENERGY SAVED
51,47,687 GJ

VILLAGES BENEFITTED
44,700+

MEALS DISTRIBUTED
5.5+ crore
(till date)

Executing growth engines for India's future

In an unpredictable and challenging environment, agility and innovation are key to staying consistently successful.

Shri Mukesh D. Ambani
Chairman and Managing Director



Dear and Esteemed Fellow Shareowners,

I have always started this letter by sharing with you the operational and financial achievements of Reliance during the year. But the past year has been a particularly challenging one for India and its people. The COVID-19 pandemic disrupted several lives and dealt a severe blow to the economic health of the nation. It has also put tremendous burden on the healthcare infrastructure of the nation which is crucial for saving lives and reducing the impact of the pandemic. In these challenging times, the most remarkable and satisfying achievement of the company has been its humanitarian efforts in strengthening the nation's fight against the pandemic.

Right from day one, Reliance has adopted a multi-pronged prevention, mitigation, adaptation and ongoing support strategy to fight the pandemic. Last year, as soon as the first few cases of COVID-19 were reported in India, Reliance Foundation (RF) set up India's first dedicated COVID-19 hospital in Mumbai in just two weeks. This year, in response to the sudden surge in COVID-19 cases in the city, RF rapidly scaled up its COVID operations to create 875-bed facilities dedicated to COVID care. It is the largest contribution by a philanthropic organisation to COVID care in Mumbai. RF has also set up fully equipped 1,000-bed COVID care facilities in Jamnagar. Overall, Reliance is supporting the set-up and management of over 2,300 beds across various locations.

Last year, Reliance established a manufacturing unit in Silvassa to mass produce high quality PPE kits for the frontline warriors. It became the largest producer of high-quality PPEs in India. This year, in response to the urgent need for medical oxygen across the nation, Reliance repurposed its plants in Jamnagar to produce medical-grade oxygen, soon becoming the largest producer of medical-grade oxygen from a single location in India. Since the beginning of the pandemic, Reliance has supplied over 55,000 MT of medical grade liquid oxygen across the country. It has also taken several steps to boost India's capacity to swiftly and safely transport this life-saving resource.

The Foundation also launched Mission Anna Seva, a programme to provide free meals to marginalised communities and frontline warriors across the nation. So far, RF has provided over 5.5 crore nutritious meals through ration kits, food coupons and cooked meals across 18 states and one Union Territory. This is the single largest meal distribution programme undertaken in the world by a corporate foundation.

In order to safeguard the health and well-being of our employees and their family members, we have set up several initiatives such as a nationwide emergency response infrastructure that is available 24x7. We have also created the JioHealthHub app for free virtual video consultations with our doctors. Using the COVID-19 symptom checker, we are tracking the health of our employees and their family members. REFERS, our emergency response service, is constantly monitoring the symptom tracker and reaching out to those showing the risk of being COVID-positive. In addition to this, our teams of medical experts are helping employees preserve mental health and emotional well-being through yoga and wellness sessions and psychological guidance.

SUPPLIED MEDICAL GRADE LIQUID OXYGEN ACROSS THE COUNTRY

55,000 MT

A key initiative to safeguard employees from the pandemic is R-Surakshaa, Reliance's own vaccination programme. Under R-Surakshaa, Reliance has initiated a tech-enabled, multi-location vaccination drive to vaccinate all employees, partners, associates, affiliates and their eligible family members for free. The vaccination drive is fully compliant with government rules and regulations.

Also, Reliance has put in place a liberal leave policy for employees affected by COVID-19. It is providing financial assistance of up to 3 months' pay as interest-free salary advance in case of an exigency. In case of unfortunate demise of an employee, Reliance is providing financial support to the family and committing to shoulder the educational expenses of the children.

While the war against COVID is far from over, we, the Reliance Family are confident that in the end we will prevail. We care for each one of our stakeholders including employees, shareholders, vendors, customers and local communities.

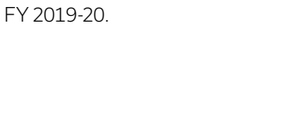
I will now update you on your company's operating and financial performance.

Despite unprecedented challenges, we continued to execute on our growth plans across businesses. In our Retail business, we expanded our customer outreach by growing physical and digital footprint with store additions, strengthening of supply chain infrastructure and launch of JioMart. In Digital Services business, we increased network capacity and spectrum footprint while rapidly growing our customer base.

EBITDA CONTRIBUTION FROM CONSUMER BUSINESSES

~50%

Our consumer businesses, Reliance Jio and Reliance Retail, have proved to be digital and physical lifelines of the nation in these challenging times.



Our O2C business demonstrated resilience to rapidly evolving business environment. Agile business model, superior product placement capabilities and high utilisation rates while ensuring safe and reliable operations helped achieve industry leading performance.

Financial Performance and Balance Sheet

In a volatile environment, Reliance generated an EBITDA of ₹97,580 crore (US$13.3 billion), which is 4.6% lower than last year. Diversified earnings stream and resilient consumer businesses helped the company navigate through the unprecedented pandemic headwinds. Reliance recorded a consolidated net profit of ₹53,739 crore (US$7.4 billion) during the year, registering a growth of 34.8% y-o-y.

Our consumer businesses retained their leadership positions and recorded robust growth on all operating and financial parameters during the year in spite of challenging hurdles. They now constitute nearly 50% of consolidated segment EBITDA compared to 36% in FY 2019-20.

LARGEST EVER CAPITAL RAISE IN INDIA

₹2,60,074 crore

We executed the largest ever capital raise in India, of ₹2,60,074 crore (US$36 billion), through rights issue and asset monetisation. The fund raised, along with capital commitments, exceeded net debt levels, helping your company achieve a Net Debt Free balance sheet ahead of the stated timeline of March 2021.

We successfully completed India's largest ever Rights Issue of ₹53,124 crore (oversubscribed by 1.59 times), which is also the largest in the world by a Non-Financial Institution in the last 10 years.

During the year, Jio Platforms and Reliance Retail raised ₹1,52,056 crore and ₹47,265 crore respectively from strategic and financial investors, including Facebook and Google. bp invested ₹7,629 crore for a 49% stake in our fuel retailing business.

Strong operating cash flow and largest ever capital raise further strengthened our balance sheet, enabling us to deleverage and meet our net-debt zero commitment ahead of stated timeline.

During the year, RIL made pre-payment of US$7.8 billion of long-term foreign currency debt, with requisite approvals from the RBI. This is the highest ever pre-payment of debt undertaken by any corporate borrower in India.

We now have a strong balance-sheet with high liquidity that will support growth plans for our three hyper-growth engines – Jio, Retail and O2C.

Retail

The business delivered a healthy performance with record profit delivery in an operating environment that continued to remain challenging. During the year, the business was impacted by restrictions with 80% stores operational and lower footfalls which were at 65% of last year.



PG 50

Reliance Retail fulfilled its commitment to serve customers at scale by providing grocery and essential supplies to millions of Indians at their doorstep, overcoming enormous constraints during the lockdown.

Reliance Retail opened 1,456 new stores taking the total store count to over 12,700 stores across the country. Our Retail business operations ensured support for the entire retail ecosystem including consumers, farmers, merchants, small and medium-scale manufacturers and supply-chain service providers. The business generated >65,000 new jobs providing vital support to the community.

Reliance Retail's New Commerce initiative, JioMart, continues to grow in scale with more traffic, active users and orders. Rapid scale-up of digital commerce solutions, including JioMart, compensated for curtailed store operations and lower footfalls. Digital commerce channel Ajio.com witnessed 3x increase in business on higher orders and improvement across all key operating metrics.

Digital Services

During FY 2020-21, Jio led subscriber growth in the country with gross addition of 99 million subscribers. Jio became the first operator outside China to achieve 400 million subscribers in a single-country market.



PG 68

With its next generation all-IP data network, Jio continued to revolutionise digital adoption in India at an unprecedented rate.

Jio's high-speed connectivity services enabled millions of Indians to work from home, study from home, shop from home. It also enabled delivery of food and wellness at home, medical consultation at home and above all kept families connected through the pandemic. Higher acceptance of digital services reflects in 27% y-o-y growth in Jio's total data traffic to 1,668 crore GB in 4Q FY 2021.

Jio Platforms is building a massive digital ecosystem for a billion Indians by providing world-class connectivity and digital solutions across business verticals and customer lifecycle. Jio launched and scaled-up multiple digital platforms like JioMart, JioMeet, JioHaptik and JioUPI during the year. Jio's impact on internet usage in India has been recognised by Brand Finance, who recognised Jio as the 5th strongest brand globally, terming its impact on the market as the 'Jio Effect'.

We are also excited with the development of a new generation cloud native 5G RAN technology that is truly open, and software defined. Qualcomm and Jio successfully tested 5G solutions in India, achieving the 1 Gbps milestone on Jio 5G solution.

Jio's innovation has spearheaded the transformation of India into one of the world's largest consumers of mobile broadband service.

Oil to Chemicals

Market environment during the first half of the year witnessed a highly volatile crude and feedstock price environment.



PG 94

Demand destruction in the first half resulted in sharpest global oil demand contraction in decades, with a decline of 9.5 mb/d to ~90.5 mb/d in CY 2020. Travel restrictions significantly impacted the global demand for transportation fuels. For downstream products, demand destruction in automotive, housing & construction, consumer durables were partially offset by heightened demand from health & hygiene, packaging and e-commerce.

Business environment for O2C segment improved sharply in the second half of the year with gradual easing of lockdowns and revival in economic activities, resulting in demand recovery to near pre-COVID levels by the end of the year. Margin environment also improved in the second half of the year with rising demand and supply disruptions.

Agile business operations through the COVID-19 crisis enabled Reliance to operate its O2C facilities at near 100% by shifting products to export markets. High operating levels helped Reliance meet commitments to suppliers, vendors and consumers, ensuring continuity of operations for the entire ecosystem.

Recently, we initiated process of reorganising our O2C business into a separate subsidiary. The reorganisation will facilitate value creation through strategic partnerships and attract dedicated pool of investor capital. O2C's goal is to maximise crude to chemicals conversion and create a sustainable growth business. The scheme received an overwhelming support from our shareholders and creditors.

Oil and Gas E&P

Despite extraordinary constraints during the period, Reliance successfully commissioned R Cluster field in KG D6 Block.



PG 112

Located at a water depth of greater than 2,000 meters, R Cluster is Asia's deepest and India's first ultra-deepwater gas field.

This was followed by commissioning of Satellite Fields in April 2021, which was done ahead of schedule. It showcases your company's commitment towards India's transition into a cleaner and greener gas-based economy.

These complex deepwater projects have been executed in over 34 countries and at peak more than 4,000 people have been working offshore and onshore. Additionally, the pandemic constrained movement of people and material across the globe. Despite these odds, the projects had flawless and safe commissioning.

R Cluster and Satellite Fields are two of the three new developments in the KG D6 block, the other being MJ fields which together are expected to meet ~15% of India's gas demand by 2023 and account for ~25% of domestic production. Peak gas production from the three fields is expected to be ~1 bcf/day by 2023. It will help reduce India's dependence on imported gas.

Sustainability

Our philosophy of inclusive growth is depicted in the way we conduct our businesses. Growth and development are often defined conventionally in terms of net profit, revenue, and other financial performance. While we realise that all these are important, our mission remains to continue growing as a responsible organisation that believes in enriching lives.



PG 136

We continue undertaking social initiatives in the areas of Education, Healthcare, Community Infrastructure, Skill Enhancement and Social Security.

The growing demand for energy is causing an imbalance in limited resources, especially in developing and emerging countries like India. We are committed to develop and grow in a responsible manner while meeting the expectations of all our stakeholders. We believe that business priorities co-exist with social commitments and our activities support inclusive growth. While we work towards achieving our goals, we see the need to meet the society's evolving expectations. And therein lies the need to form enriching partnerships that will help us create a sustainable future.

The world is now closing ranks for a strong global action on Climate Change. This gives Reliance the right opportunity to accelerate our own ambitious New Energy and New Materials business wedded to the vision of clean and green development. To combat climate change, Reliance has set itself a target to become Net Carbon Zero by 2035. This is part of a wider ambition to achieve best-in-class standards across environmental, social and governance parameters under the oversight of our Board. Our vibrant Board consists of independent thought leaders with requisite skill sets and domain expertise to guide our businesses on their future growth path.

Conclusion

As we passionately strive for a better future, we continue to set new paradigms every single day. In an unpredictable and challenging environment, agility and innovation are key to staying consistently successful. As technology becomes a driving force in all businesses and facets of life, the future belongs to organisations that can lead and leverage the digital revolution.

I would like to place on record my sincere appreciation to the Board of Directors for their guidance. I would also like to express my gratitude to all our stakeholders for their unwavering faith in Reliance. And I would like to thank the entire team at Reliance for their untiring efforts and unflinching commitment to achieve the lofty goals we have set ourselves for our Golden Decade.

I also want to express my deepest gratitude to scientists, doctors, nurses, police, volunteers and many others who are waging the battle against COVID-19. We all owe a great deal to them. I am confident that we are going to ultimately win the fight against COVID-19. Because each one of us is engaged in this fight and the human spirit to fight and survive is greater than any disease or pandemic. With our collective effort, India will eventually triumph over the crisis and emerge stronger, bigger and better than ever.

With best wishes,
Sincerely,



Mukesh D. Ambani
Chairman and Managing Director

May 27, 2021

Bringing finest shopping experience to Indian consumers



We have built an integrated, omni-channel retail ecosystem that provides unlimited choices, superior value proposition and unmatched shopping experience to Indian consumers.

We are transforming the unorganised retail landscape through the inclusive New Commerce model by digitally enabling and empowering merchant partners. Our commitment to serving the needs of Indians was apparent even during the lockdown, as we ensured seamless supply of essentials to our customers at their doorsteps.



Amongst the fastest growing retailers in the world

Serving over 1,00,000 customers every hour

Strengthening omni-channel capabilities and digital commerce platforms

₹47,265 crore
Executed India's largest fundraise in the consumer sector from marquee global investors

Building India's digital lifeline for today and tomorrow



Digital connectivity has become a gamechanger for a nation of 1.3 billion.

Today, India is one of the fastest growing digital economies in the world, and we are building the most advanced platforms that connect everything, everyone, everywhere. When the raging pandemic forced the populace indoors, the Jio platforms became a lifeline for millions of Indians trying to adapt to the new reality.

Providing a platform to startups through JioGenNext



PG 36

First telecom company in India and second in the world to cross 400 million subscribers

Achieved 1 Gbps speed milestone on the Jio 5GNR solution

5 Exabytes – data carried by Jio every month

Jio Platforms is one of the only two Indian companies featuring in the 2021 TIME100 Most Influential Companies list *

* Source: https://time.com/collection/time100-companies/5949996/jio-platforms/

Hyper-growth engine: Highly integrated O2C business

Creating sustainable energy and materials for India's future needs

We are building world-class, world-scale assets that produce clean fuels and materials of the future.

As an active participant in the nation's sustainable development, we are developing next-generation carbon capture utilisation and storage technologies to convert carbon-dioxide into useful products and chemicals.

We plan to participate in the transition from fossil fuel to clean and affordable energy.



Maximising crude to chemicals conversion

Progressing in converting CO_2 generated at Jamnagar into high-value proteins, nutraceuticals, advanced materials and fuels

Target to become Net Carbon Zero by 2035

Sourced the world's first consignment of 'carbon-neutral oil'

Partnering with the best in the world for India

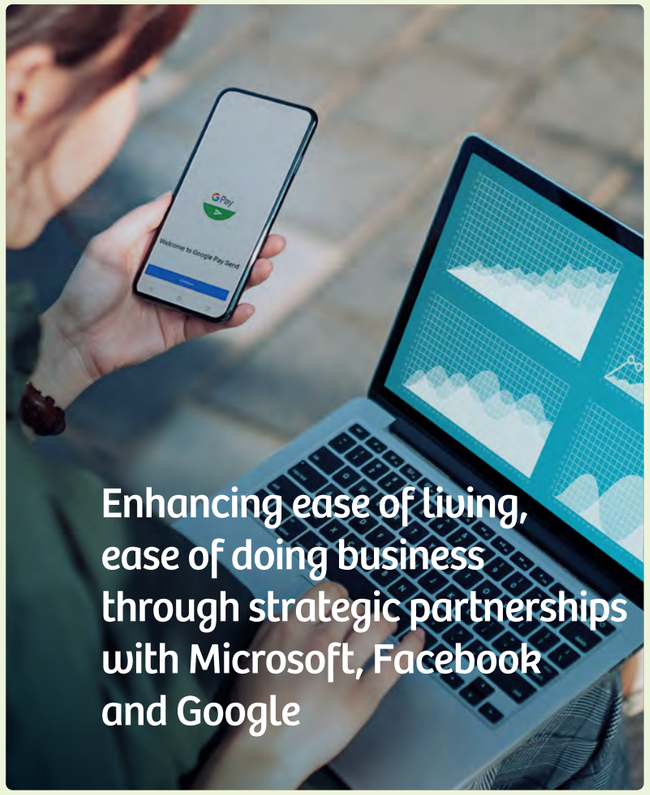
We are committed to propelling India's rapid progress in the new world order.

To facilitate this faster-than-expected transition, we are bringing future-ready technologies by partnering with some of the most Innovative institutions globally. We are combining our execution strength and digital ecosystem with our partners' technology expertise to create world-class, futuristic solutions at scale.

Partnerships with

Google Microsoft FACEBOOK bp Qualcomm skyTran

We are excited about the future of mobility, and have acquired a majority stake in skyTran









Standing together with India

As COVID-19 disrupted lives, Reliance engaged all its resources to fight the pandemic and support India.



Oxygen supply

India faced a dearth of oxygen supply for those affected with COVID-19, and once again Reliance stepped into to support the nation by providing oxygen to hospitals in need.

1,000 MT
Oxygen provided to patients on a daily basis, equivalent to the daily requirement of 1,00,000+ patients per day



Hospital beds

With a high volume of cases plaguing the country, there was a significant dearth of hospital beds in metros such as Mumbai. Reliance quickly rose to action and supported setting up and management of over 2,300 beds across various locations including Mumbai, Jamnagar and Surat.



1,000 beds
COVID care facility set up in Jamnagar

875 beds
managed by RFH in Mumbai

Mission Anna Seva

Reliance Foundation ensured that daily wagers, police personnel, migrant labourers and others who are on the move and in service receive timely meals during these testing times.

5.5+ crore meals
Distributed till date to over 27+ lakh beneficiaries



Prevention and awareness

Mission COVID Suraksha focused on prevention awareness and safety through distribution of 81+ lakh masks across India reaching 50+ lakh individuals.

Community initiatives



39+ lakh
Individuals supported with COVID advisories

37,000
Individuals' queries on government schemes and social benefits answered

Leadership meets good governance

Shri Mukesh D. Ambani
Chairman and Managing Director



Director since: 1977

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

C

Smt. Nita M. Ambani
Non-Executive Director



Director since: 2014

A businesswoman, educationist, and philanthropist; Founder and Chairperson of Reliance Foundation which through focused interventions has impacted the lives of over 45 million people across India

Shri Yogendra P. Trivedi
Non-Executive Director



Director since: 1992

Practicing senior advocate at the Supreme Court of India; served on the boards of PSU banks; associated with leading industries and trade bodies

C C C M

Prof. Dipak C. Jain
Non-Executive Director



Director since: 2005

A distinguished teacher and scholar; served as Dean of some of the world's leading management schools; currently president of China Europe International Business School

Dr. Raghunath A. Mashelkar
Non-Executive Director



Director since: 2007

An eminent Indian scientist and National Research Professor; awarded Padmashri, Padmabhushan & Padmavibhushan for his pioneering contribution to science & technology

M M M M

Shri Adil Zainulbhai
Non-Executive Director



Director since: 2013

Former Chairman of McKinsey & Company, India; Chairman of Quality Council of India and Chairman of the Capability Building Commission of India; serves on the boards of various Reliance companies, Larsen & Toubro, and Cipla.

C C M

Shri Raminder Singh Gujral
Non-Executive Director



Director since: 2015

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

M M

Dr. Shumeet Banerji
Non-Executive Director



Director since: 2017

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

M M M

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the Company's website

Smt. Arundhati Bhattacharya
Non-Executive Director



Director since: 2018

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

M M

Shri K. V. Chowdary
Non-Executive Director



Director since: 2019

Former Central Vigilance Commissioner, Former Chairman CBDT and Former Advisor to Department of Revenue

M M M M

Shri Nikhil R. Meswani
Executive Director



Director since: 1986

One of the Founder Directors; instrumental in making Reliance a global petrochemicals leader; serves on Board of Trade, Ministry of Commerce, and National Council of CII

M M M

Shri Hital R. Meswani
Executive Director



Director since: 1995

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

C M M M

Shri P. M. S. Prasad
Executive Director



Director since: 2009

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

M M

Shri Pawan Kumar Kapil
Executive Director



Director since: 2010

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

M

Committees

- Audit Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility and Governance Committee
- Human Resources, Nomination and Remuneration Committee
- Finance Committee
- Health, Safety and Environment Committee
- Risk Management Committee

C Chairman M Member

Board Snapshot

Board Governance Structure

5 Executive Directors
9 Non Executive Directors

Tenure

Years	
0-5	**3 Directors**
5-10	**3 Directors**
10+	**8 Directors**

Delivering superior and consistent outcomes

Inputs

Natural capital

- Sourced two million barrels of the world's first carbon neutral oil
- Mangrove plantations of over 875 acres
- Installed state-of-the-art technologies for water recycling

Human capital

- Over 75,000 new jobs created in the pandemic year
- Diversity and inclusion initiatives across businesses
- ₹592 crore HSE expenditure
- Total number of employees 2,36,334

Manufactured capital

- ₹79,667 crore - Capital expenditure
- Total throughput for O2C - 71.9 MMT
- 12,711 Retail store count
- Total Spectrum footprint of 1,732 MHz

Intellectual capital

- ₹2,572 crore R&D expenditure
- 900+ researchers and scientists
- 28,000+ engineers in technical roles
- Central R&D facility with total area of 1,25,000 sq. ft. and state-of-the-art equipment

Financial capital

- Largest ever capital raised in India by a Corporate in a year – ₹2,60,074 crore
- Cash and marketable securities of ₹2,54,019 crore
- Debt free on 'net basis'

Social and relationship capital

- ₹1,140 crore spent on CSR initiatives
- 1,000 MT of medical-grade oxygen per day
- Setting up and managing 2,300+ COVID care beds

Value-creation approach

Our motto

Growth is Life

Mission

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

Values

- Customer Value
- Ownership Mindset
- Respect
- Integrity
- One Team
- Excellence

Strategic focus areas

Digital Technology Platforms

New Commerce Connecting producers, kiranas and consumers

De-carbonisation Transition from B2B to B2B2C Conversion of fuels to chemicals

Integrating ESG in Business Model

PG 28

PG 136

Our Businesses



Retail

India's largest retailer by reach, revenue and profitability



Digital Services

Jio has a future proof all-IP data network with the latest 4G LTE technology



Media and Entertainment

Network18 is one of India's most diversified Media and Entertainment platforms



Oil to Chemicals

Pioneered vertical integration and conceived Oil-to-Chemical concept well ahead of industry



Oil and Gas E&P

Upstream portfolio includes operations in deepwater acreages and the CBM block

PG 50

Sustainable Growth Enablers

- Technology and Consumer Centric Platforms
- Strong Project Management Capability
- Diversification, Integration and Cost Leadership
- Competitive Access to Capital

Outputs

PG 144

- 99 million KL water recycled
- 51,47,687 GJ of energy saved from conservation initiatives
- Recycling capacity of about 2.3 billion PET bottles

PG 148

- India's Best companies to work for as per Great Places to Work (GPTW)
- 16.9% of employees are women
- 1.8 crore man-hours of training imparted

PG 154

- ₹53,739 crore Net Profit
- 63.6 MMT production meant for sale (O2C)
- Over 1 lakh customers served/hour (Retail)
- 426.2 million Jio customer base
- Carrying worlds highest data traffic (>5.0 exabyte per month)

PG 160

- Indigenously developed 5G Stack
- 137 patents granted, Next-gen bio materials, bioplastic, use of waste plastic in road construction and network technology
- 91 patent applications filed
- 159 start-ups supported by GenNext

PG 164

- Strong international credit rating – rated two notches above sovereign by S&P and one notch above sovereign by Moody's
- Investment income – ₹14,412 crore
- Availed funding at optimised rate

PG 168

- Foundation activities positively impacted 4.5+ crore people in over 44,700 villages
- Jio was lifeline for over 40 crore customers during the COVID-19 pandemic
- Largest Meal Program by a Corporate Foundation - 5.5+ crore meals distributed

Outcomes

Sustainable access to markets – exports to 107 countries

Inclusive and sustainable growth for the nation

Improved health and well-being

Partnership with global leaders to bring the best to India

Lowest carbon intensity per TB of data usage

Unmatched connectivity for everyone

Ambitious target of Net Carbon Zero by 2035

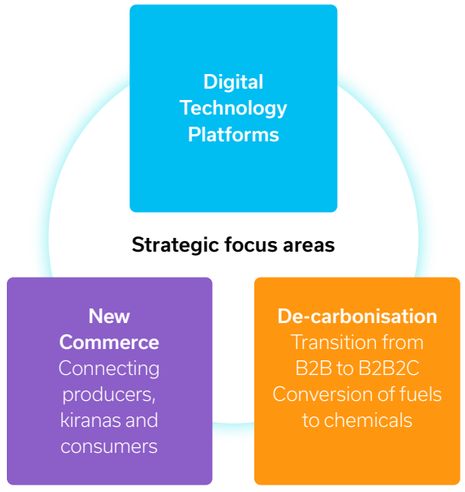
Quicker access to effective healthcare

Product stewardship on circular economy for plastics

Touching everyday lives of millions of Indians

Building the hyper-growth engines of tomorrow

At Reliance, our growth roadmap is built around our three hyper-growth engines, which reimagine the way India connects, consumes and grows. They characterise our long-term strategy and fuel our next wave of exponential growth.



- Natural Capital
- Human Capital
- Manufactured Capital
- Intellectual Capital
- Financial Capital
- Social and Relationship Capital

Digital technologies and platforms through Jio Platforms

Capitals linkage

Strategic objective

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

Enablers and way forward

- **Connectivity**
  Largest all-IP mobility network to ensure connectivity across the country and enabling a digital revolution
- **Core technology platforms**
  Continuous platform building based on cutting-edge, disruptive technologies such as AI, blockchain, cloud computing and IoT
- **Disruptive ecosystem solutions**
  Developing expertise in deep analytics, big data analytics, deep learning algorithms, AR/VR technologies, AI-based education solutions, healthcare, chatbots, speech and language processing, supercomputing, and vision-oriented fleet management, among others
- **Ultra-broadband**
  With fiber rollout to millions of homes and enterprises, Jio has opened the door for the next generation of ultra-broadband solutions to be brought straight into Indian living rooms and small businesses
- **5G readiness**
  5G-ready network and extensive fiber assets, enabling services across connectivity layers, enhancing consumer experience along with efficient pricing

New Commerce connecting producers, kiranas and consumers through Reliance Retail

Capitals linkage

Strategic objective

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

Enablers and way forward

- **Expanding selling ecosystem**
  Largest retailing footprint in India, with physical and digital distribution presence and 2/3rd of stores operating in growing Tier II, Tier III and Tier IV towns
- **Connected supply chain**
  Actively investing in building a state-of-the-art supply chain infrastructure to link all major sourcing locations through an automated, reliable and scalable warehousing, logistics and last-mile fulfilment ecosystem
- **Inclusive New Commerce model**
  Focusing on expanding its portfolio, scaling its geographical reach and delivery capabilities, thus helping reduce inefficiencies, and creating more value for everyone in the retail ecosystem – producers, manufacturers, brand companies and retailers
- **MSME partnerships**
  Fostering partnerships with millions of small merchants, digitally enabling and empowering them, while offering a compelling value proposition to grow their business

Decarbonisation, transition from B2B to B2B2C and fuel to chemicals integration through Reliance O2C, New Energy and New Materials

Capitals linkage

Strategic objective

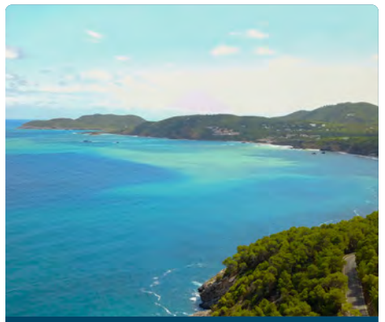
Build Reliance as one of the world's leading O2C, New Energy and New Materials Company with a sustainable and circular business model

Enablers and way forward

- **Net Carbon Zero**
  RIL targets to become a Net Carbon Zero company by 2035. We are embracing new technologies in the O2C business to minimise CO_2 emissions and are planning to develop next generation carbon capture utilisation and storage technologies to convert CO_2 into useful products and chemicals
- **Maximising O2C conversion**
  O2C business will leverage technology and its existing assets and streams to maximise conversion of crude to chemicals and materials, with an aim to create a sustainable, holistic, circular materials business
- **New Energy and New Materials Business**
  Complementing traditional fuels with clean electricity and hydrogen, and build an optimal mix of reliable, clean and affordable energy and storage using solar, wind and batteries. The business will be based on the principle of Carbon Recycle and Circular Economy with a portfolio of advanced and speciality materials

Setting standards for responsibility and accountability

Reliance is building the India of the future, with responsibility towards all its stakeholders and nature. As we invest in future-ready businesses, we view sustainability as an enabler that can aid our purpose and deliver superior outcomes for all. Our ambitions, efforts and intent are aligned to this, across environmental and social facets, with good governance guiding our practices.



Climate change is a reality that is shaping the way businesses plan in the 21st century. At Reliance, we are aligned to the global agenda of de-carbonisation, and targets to become a Net Carbon Zero Company by 2035.

Environment



Key focus areas

- Managing Environmental Impacts
- Clean Energy
- Waste Management
- Water Management
- Asset Utilisation
- Product Stewardship
- Circularity

To manage various aspects of our Natural capital, such as carbon, waste, water, air emissions, and land use, among others, we have strongly governed systems and policies. We also leverage technology to its best extent, to upgrade systems that result in environmental efficiency

PG 144

CUMULATIVE SAPLINGS PLANTED TILL DATE

2.3+ crore



Social



Key focus areas

- Safety
- Health
- Opportunity and Diversity
- Customer Satisfaction
- Supply Chain Management
- Community Development
- Support to Communities during pandemic

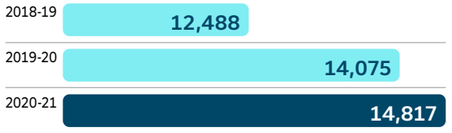
Key initiatives and highlights

- One of India's largest philanthropic support systems during COVID-19 and in high-impact development areas
- One of India's top and desired employers providing fair, inclusive, well-being focused career opportunities
- One of India's biggest shareholder wealth creators
- India's largest tax contributor

PG 148
PG 168

EMPLOYEE BENEFITS AND COMPENSATION

₹14,817 crore



Governance



Key focus areas

- Code of Conduct
- Whistle Blower Policy
- Vigil Mechanism
- Ethics and Compliance Task Force (ECTF)

Read more in the Corporate Governance Report
PG 178

- Data Security

PG 154

- Risk and Governance

PG 124

Key initiatives and highlights

- A diverse Board constituting executive, non-executive and independent members
- Highest standards of data integrity and information security
- Singular focus on sustained stakeholder value creation

RIL has a well-established "Three Lines of Defense" risk management approach

- Risk and Governance

PG 124

Protecting, supporting and engaging our people

Our people form the bedrock of our existence. At Reliance, we are an employer of choice for tens of thousands of people, and we provide them with a conducive environment for personal and career growth. We engage regularly with them at various levels and consider their well-being our topmost priority.

Launched in 2021, R-World brings the world of Reliance on a digital platform with user-customisable experiences. It is a one-stop-shop for all organisational communications.

MyVoice, an internal multi-media platform for employees to share their reflections, feelings, and ideas, saw active participation from 23,000+ users.

Reliance Family Day, held annually in memory of Shri Dhirubhai Ambani, was held virtually this year, with a special address from the Ambani family.

Periodic employee check-ins instituted to keep a constant tab on employee sentiment during the challenging times. Surveys recorded over 90% positive sentiment across key parameters.

Learning at Reliance shifted to 100% virtual mode in FY 2020-21 and digital learning consumption doubled. Organisation-wide interventions such as Base Camp, Ascender, Great People Skills and STAR Trek focused on building skills and resilience.



PG 148

'Putting People First' became the guiding principle for our COVID Response Strategy. As a Group, we marshalled all our human, financial, and technical resources, leveraging years of business expertise and community development experience, to support our entire workforce and families. Some interventions are provided below.

Health and safety

- Set up COVID war room comprising cross-functional heads, Medical Services, Corporate Services, HR, IT, Security and Communication teams
- Developed digital COVID-19 dashboard to monitor risks and case-trends across workforce, their families and deploy emergency care services
- Augmented medical personnel infrastructure for employee care
- Introduced Symptom Checker, a fully digitised solution, to assess the risk status of employees and their families
- Implemented aggressive RT PCR and antigen testing for employees entering the premises
- Country-wide tie-ups for adequate isolation centres for affected employees and family members
- Set up dedicated 120-bed isolation centre at Navi Mumbai campus

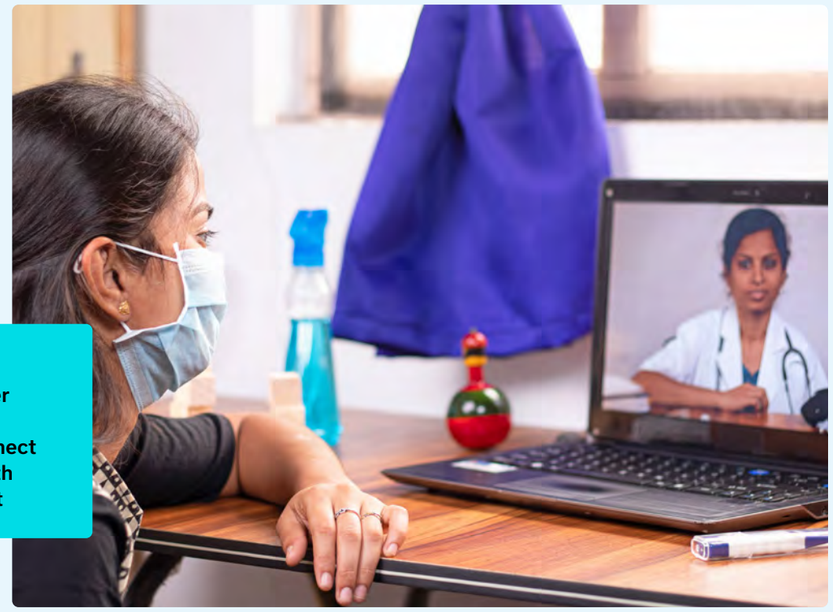
Extended support

- Provided financial support for all COVID-19 related expenses borne by employees
- Home delivery of groceries, essentials and medicines through JioMart and Netmeds
- Multiple-channel, detailed and frequent communications on COVID-19 for all employees

Leveraging JioHealthHub for effective vaccination

Vaccination centres established at Reliance's medical locations; tie-ups with private hospitals pursued to ensure pan-India coverage for the convenience of employees, family members and the local population.





Dedicated 24x7 toll-free emergency helpline under REFERS, our emergency response service, to connect all employees in need with required medical support

Empowering India at scale

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





Rural Transformation

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

44,700+
Villages empowered

Health

Reliance has invested in developing a multi-tiered health response system, leveraging our health infrastructure and resources to meet challenges to public health that arise from time to time.

70 lakh
Health consultations provided

Education

We aim to provide opportunities for the young to develop themselves into future citizens who contribute to society.

3.5+ lakh
Children impacted through various education initiatives













Arts, Culture and Heritage

We support and endorse tributes to renowned artists. We also help in the revival and upkeep of public spaces.

Read more about the initiatives of Reliance Foundation in our CSR report

Disaster Response

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

10 lakh
People benefitted

Sports for Development

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

2.15 crore
Youth and children reached

Nurturing homegrown enterprises

Our startup accelerator programme, JioGenNext, supports exceptional founders for launching their startups in the Reliance ecosystem.
In FY 2020-21, remote acceleration became the new normal in our incubation platform, and we added 22 new startups into the ecosystem. Even during the pandemic situation, our startups were able to accelerate technological advancements, solve critical challenges, receive funding and prove their viability.



Virtual Demo Day

Organised virtually for the first time, JioGenNext's virtual Demo Day in May 2020 witnessed startups pitching in real time to key stakeholders – investors, customers, mentors and Go-To-Market (GTM) partners with an audience of over 1,000 viewers. This also included an exclusive one-on-one virtual speed dating session between the startups and leading venture capitalists.

11,300+
Applications from startups and aspiring entrepreneurs

159
Startups engaged in total

US$270+ million
Collective funding raised by alumni

50+
Engagements with Reliance

30+
Corporate partners and 85+ mentors

Alumni startups rise to the occasion

Keeping in line with Reliance's ethos of service, several alumni startups contributed to fight the pandemic and support the nation.

For example, **Dozee**, a pioneer in contactless patient monitoring and early warning system using Artificial Intelligence, helped address the shortage of ICU beds in nine cities across India by enabling hospitals to convert 4,000+ beds into step-down ICUs in minutes. As COVID-19 returns in a second wave, Dozee has intensified its efforts with dedicated resources.

Similarly, JioGenNext startups LogiNext, HealthVectors, FlytBase, Clinikk, Drona Maps and CabDost also rendered their services during these testing times in service of the nation and its people.



Sectoral breakup of selected startups

AgriTech **10**	Digital Consumer Services **12**	Drone **2**	EdTech **12**	Enterprise Solutions **24**	FinTech **32**
HealthTech & Fitness **13**	IoT **10**	Logistics **9**	Media & Entertainment **13**	Network **4**	Retail **13**
Social Media **4**	Robotics **1**				

JioGenNext Basecamp 4: 12th batch

The basecamp comprised 11 deep tech startups building transformational products in the areas of Industrial and Consumer IoT, AR/VR and SaaS.
The participating startups included:

- **AiKaan:** A self-serve product to remotely monitor, manage and securely access edge devices and applications
- **Dozee:** Converts any bed into a step-down ICU
- **FreightBro:** Single integrated SaaS solution for freight forwarding agencies
- **Gumlet:** An end-to-end media delivery solution that resizes, optimises and delivers images, videos
- **Legistify:** A full-fledged litigation management system and legal services marketplace
- **Patch:** Enables reliable communication between consumer apps and their end-users
- **Plutomen:** A remote assistance product that uses AR over mobile / tablets
- **Taskmonk:** Provides data annotation and labelling for data science / data engineering teams
- **UptimeAI:** Bridging the gap between Artificial Intelligence (AI) and subject matter knowledge to deliver tangible business value for process industries.
- **Vadoo:** Solves the problem of latency and rising bandwidth costs by using peer-assisted streaming
- **Vicara:** Mixed Reality (MR) solutions for human interactions in digital space

JioGenNext Basecamp 5: 13th batch

The batch of 11 startups brought a unique combination of deep differentiation to drive commercial benefits and science-based innovation for public good.
They included:

- **30M Genomics:** Platform for personalised drug based on rapid gene testing
- **Aikenist:** Using medical imaging tech to deliver faster MRI scans
- **Dubverse:** Auto dubbing for video content creators in multiple Indian languages
- **Embright:** Virtual Reality based therapy for rehabilitating children with neurodevelopmental issues
- **Enhance:** Remote design processing and prostheses 3D printing for rehabilitation of defective faces
- **HiPER:** Saving diesel consumption by 10-15% by personalising ECU through OBD interface in cars and trucks
- **Krishitantra:** Soil testing of nutrients and providing results to farmers at affordable prices
- **LinearSquared:** Data science and advanced analytics for demand forecasting in retail/ online commerce
- **Rekord:** Business keyboard with context based suggestions for WhatsApp and other chat apps
- **RightBot:** Picker and transporter robots for retail warehouses for autonomous put-away, picking, replenishment, auditing, inventory management
- **ZedBlox:** Smart cold storage device for last mile cold chain of health and medical products

10-Year Financial Highlights

Consolidated

(₹ in crore, unless otherwise stated)

	US$ million	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Value of Sales and Services (Revenue)	73,757	5,39,238	6,59,997	6,25,212	4,30,731	3,30,180	2,93,298	3,88,494	4,46,339	4,08,392	3,58,501
Total Income	68,753	5,02,653	6,25,601	5,91,480	4,18,214	3,39,623	3,05,351	3,84,048	4,43,461	4,04,929	3,64,695
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)#	13,347	97,580	1,02,280	92,656	74,184	55,529	53,993	45,977	43,800	40,912	40,702
Depreciation and Amortisation	3,635	26,572	22,203	20,934	16,706	11,646	11,565	11,547	11,201	11,232	12,401
Exceptional Items (gain)/loss	772	5,642	(4,444)	-	1,087	-	4,574	-	-	-	-
Profit for the Year	7,350	53,739	39,880	39,837	36,080	29,833	29,861	23,640	22,548	20,886	19,717
Equity Dividend (%)##	-	65	65	60	110	-	105	100	95	90	85
Dividend Payout##	536	3,921	3,852	3,554	3,255	-	3,095	2,944	2,793	2,643	2,531
Equity Share Capital	882	6,445	6,339	5,926	5,922	2,959	2,948	2,943	2,940	2,936	2,979
Reserves and Surplus	94,888	6,93,727	4,42,827	3,81,186	2,87,584	2,60,750	2,28,608	2,05,777	1,95,730	1,79,094	1,66,466
Net Worth@	80,427	5,87,999	3,71,570	3,24,644	2,89,798	2,58,511	2,31,556	2,18,482	1,98,670	1,82,030	1,69,445
Gross Fixed Assets	117,560	8,59,482	6,93,631	7,63,988	7,62,493	6,81,238	5,59,942	4,50,931	3,52,513	2,90,923	2,58,838
Net Fixed Assets	89,864	6,56,999	6,31,505	5,65,840	5,85,094	5,18,471	4,09,353	3,18,523	2,32,911	1,83,439	1,64,177
Total Assets	180,716	13,21,212	11,65,915	10,02,406	8,16,348	7,06,802	5,98,997	5,04,486	4,28,843	3,62,357	3,27,191
Market Capitalisation^	180,002	13,15,998	7,05,212	8,63,996	5,59,223	4,28,909	3,38,703	2,66,847	3,00,405	2,49,802	2,44,757

Key Indicators

	US$	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Earnings per share* (₹)	1.0	76.4	63.1	66.8	61.0	101.3	101.0	80.1	76.5	70.6	66.1
Turnover per share* (₹)	11.4	836.7	1,041.1	1,055.1	727.4	1,115.9	994.9	1,319.9	1,518.4	1,390.8	1,203.5
Book Value per share* (₹)	14.9	1,086.4	708.5	653.3	495.6	891.2	785.5	709.1	675.9	619.9	568.8
Debt : Equity Ratio	-	0.36:1	0.75:1	0.74:1	0.75:1	0.75:1	0.78:1	0.74:1	0.70:1	0.59:1	0.55:1
EBDIT/ Gross Turnover (%)	-	18.1	15.5	14.8	17.2	16.8	18.4	11.8	9.8	10.0	11.4
Net Profit Margin (%)	-	11.0	5.4	6.4	8.6	9.0	11.7	6.1	5.0	5.1	5.5
RONW (%)**	-	12.9	12.9	15.1	16.9	16.4	16.5	13.5	13.4	13.0	13.1
ROCE (%)**	-	9.6	13.0	13.5	13.6	13.5	13.0	12.8	11.0	10.1	10.3

In this Integrated Annual Report, $ denotes US$, unless otherwise stated

US$1 = ₹73.11 (Exchange Rate as on 31.03.2021)

* Adjusted for issue of Bonus Shares in 2017-18 in the ratio of 1:1

** Adjusted for CWIP and revaluation

^ For Reliance Industries Limited

Before exceptional items

##The disclosure of dividend payout is on actual payment basis post Ind AS implementation w.e.f. FY 2016-17

@ Net Worth for FY 2020-21 includes call money receivable on rights issue

Note: Above highlights are part of Management Discussion and Analysis Section

Standalone

(₹ in crore, unless otherwise stated)

	US$ million	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Value of Sales and Services (Revenue)	38,153	2,78,940	3,66,177	4,01,583	3,15,357	2,65,041	2,51,241	3,40,814	4,01,302	3,71,119	3,39,792
Total Income	38,283	2,79,887	3,65,421	3,94,323	3,13,555	2,73,750	2,59,062	3,49,535	4,10,238	3,79,117	3,45,984
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBDIT)#	6,609	48,318	66,394	67,676	59,961	51,965	47,168	40,323	39,813	38,785	39,811
Depreciation and Amortisation	1,258	9,199	9,728	10,558	9,580	8,465	8,590	8,488	8,789	9,465	11,394
Exceptional Items (gain)/loss	(589)	(4,304)	4,245	-	-	-	-	-	-	-	-
Profit for the Year	4,369	31,944	30,903	35,163	33,612	31,425	27,384	22,719	21,984	21,003	20,040
Equity Share Capital	882	6,445	6,339	6,339	6,335	3,251	3,240	3,236	3,232	3,229	3,271
Reserves and Surplus	64,018	4,68,038	3,84,876	3,98,983	3,08,312	2,85,062	2,50,758	2,12,923	1,93,842	1,76,766	1,62,825
Net Worth@	57,146	4,17,795	3,37,097	3,44,128	3,13,114	2,83,288	2,53,998	2,16,159	1,97,074	1,79,995	1,66,096
Gross Fixed Assets	69,423	5,07,549	4,96,688	4,76,591	4,52,492	4,30,093	3,93,117	3,11,815	2,64,281	2,32,270	2,05,493
Net Fixed Assets	46,460	3,39,668	3,34,443	3,14,745	3,00,447	2,87,319	2,58,448	1,90,316	1,51,122	1,28,864	1,21,477
Total Assets	119,501	8,73,673	9,71,699	7,75,745	6,17,525	5,46,746	4,81,674	3,97,785	3,67,583	3,18,511	2,95,140
Contribution to National Exchequer	7,336	53,630	54,842	67,589	56,997	51,399	43,117	33,322	31,374	28,950	28,197

Key Indicators

	US$	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14	FY 2012-13	FY 2011-12
Earnings per share* (₹)	0.7	49.7	48.4	55.5	53.1	96.9	84.6	70.2	68.0	64.8	61.2
Turnover per share* (₹)	5.9	432.8	577.6	633.5	497.8	817.2	775.3	1,053.3	1,241.7	1,149.5	1,037.8
Book Value per share* (₹)	8.9	648.2	531.8	542.9	496.7	889.0	784.4	668.0	609.8	557.5	507.3
Debt : Equity Ratio	-	0.47:1	0.76:1	0.40:1	0.37:1	0.37:1	0.42:1	0.45:1	0.45:1	0.40:1	0.41:1
EBDIT/ Gross Turnover (%)	-	17.3	18.1	16.9	19.0	19.6	18.8	11.8	9.9	10.5	11.7
Net Profit Margin (%)	-	11.5	8.4	8.8	10.7	11.9	10.9	6.7	5.5	5.7	5.9
RONW (%) **	-	8.8	10.4	13.7	15.5	17.1	15.1	13.4	12.9	12.8	13.4
ROCE (%) **	-	10.1	16.2	24.9	28.7	25.4	17.2	12.7	11.5	11.2	11.6

US$1 = ₹73.11 (Exchange Rate as on 31.03.2021)

* Adjusted for issue of Bonus Shares in 2017-18 in the ratio of 1:1

** Adjusted for CWIP and revaluation

Before exceptional items

@ Net Worth for FY 2020-21 includes call money receivable on rights issue

Note: Above highlights are part of Management Discussion and Analysis Section

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Forward-looking Statement

The report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events. The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

Business Overview

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

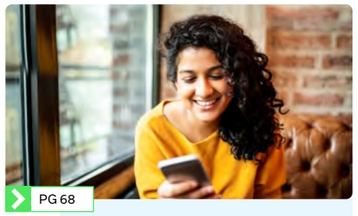
Retail



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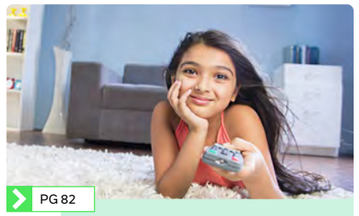
Digital Services



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Media and Entertainment



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Oil to Chemicals



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Oil and Gas E&P



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Overview

Global

The global economy contracted by 3.3% in CY 2020, as all major economies barring China slipped into recession with COVID-induced lockdowns. Advanced Economies' (AE) decline of 4.7% was steeper than Emerging Markets (EM) decline of 2.2%. Within the AE complex, the decline in Euro Area (-6.6%) was much sharper than that in the US (-3.5%). Within the EMs, China's GDP grew 2.3%. Despite the steep global decline in CY 2020, global GDP decline was lower than initially feared primarily due to unprecedented monetary policy support from global central banks and fiscal stimulus from governments. Global fiscal stimulus reached ~US$18.6 trillion by March 2021 (23% of GDP) while monetary stimulus by global central banks reached US$16.6 trillion (21% of GDP).

Global trade volume (goods and services) contracted by 9.6% in CY 2020 after a modest 1% increase in CY 2019. Global trade also started recovering in 4Q FY 2021 as merchandise trade volume turned positive on y-o-y basis from November 2020. Global trade is forecast to grow 8% in CY 2021 with merchandise volumes recovering faster than services volumes.

Oil prices averaged US$43/bbl in 2020 vs US$64/bbl in 2019 as COVID-19 led to an unprecedented erosion in global oil demand. Global demand averaged ~90.5 mb/d in 2020 (down 9.5 mb/d y-o-y). Large production cuts by OPEC+ 9.7 mb/d in May-July and 7.7 mb/d thereafter helped with a price floor in the face of the unprecedented demand shock. Global crude oil prices have recovered in 2021 as economies begin reopening amidst vaccine roll out. The US fiscal stimulus has further improved global oil demand outlook. Global demand is expected to grow 5.9 mb/d y-o-y in 2021 to average ~96.4 mb/d.

The global economy is expected to see a rebound in 2021 with the International Monetary Fund (IMF) expecting 6% growth, with US stimulus and vaccine optimism leading to further opening up of the economies. The growth recovery is likely to be led by the US and China – the US is estimated to grow 6.4% in 2021 and China by 8.4%. Governments and Central Banks are expected to maintain supportive policies until the recovery is firmly underway. The strength of recovery will depend on vaccine roll-out.

India

The Indian economy is estimated to decline by 8% in FY 2020-21, the first year of contraction since 1980. India's economic decline was sharper than other key economies due to strict and early lockdowns to control the spread of COVID-19. However, growth has continued to recover and was back in positive territory (+0.4%) in 3Q FY 2021 after a decline of 24.4% and 7.3% respectively in 1Q FY 2021 and 2Q FY 2021. India saw a V-shaped recovery as most consumption and industrial indicators were back in positive growth territory in the September-December quarter after being in deep negative in the June quarter. Auto sales rebounded from August 2020 onwards and both two-wheeler and passenger vehicle sales growth has been positive since then. Travel indicators have remained weak – air traffic still at -37% y-o-y in March 2021 and rail traffic also weak at -28% y-o-y. Among other industrial indicators, electricity demand growth is now positive and GST collections have remained robust at above ₹1 trillion mark. Digital adoption saw acceleration during the crisis, particularly in the usage of digital payments. UPI payments grew more than 100% y-o-y in 2021 as monthly transaction volumes crossed ₹4 trillion or nearly 25% of GDP on that run rate.

The external sector exhibited resilience as current account turned surplus for the first time since 2004, on weaker domestic demand, falling oil prices and strength in India's services exports. FDI and equity FII flows were strong, driving India's forex reserves to an all-time high of ~US$580 billion by the end of FY 2020-21, against ~US$475 billion by the end of FY 2019-20.

The Reserve Bank of India (RBI), and the central and state governments provided critical support to the economy during the crisis. The RBI maintained loose monetary policy, cutting repo rates by 115 bps during early CY 2020. To keep funding markets easy, the RBI maintained liquidity surplus through various monetary measures.

India's oil demand was down 9.1% y-o-y due to the unprecedented demand shock during 1H FY 2021. While gasoline and diesel consumption declined 6.8% y-o-y and 12% y-o-y respectively, LPG registered positive growth (+4.8% y-o-y) due to stay-at-home restrictions. With airlines remaining shut for most of the year, and yet to resume full-scale operations, jet fuel (ATF) consumption was down 53.7% y-o-y.



Highlights and Key Events

During FY 2020-21, Reliance forged defining strategic partnerships with leading technology firms and marquee investors across businesses. Through the Rights Issue and asset monetisation, Reliance executed the largest ever capital raise in India of ₹2,60,074 crore. The fund raises along with capital commitments exceeded Net Debt levels, helping Reliance achieve a Net Debt Free Balance sheet ahead of the stated timeline of March 2021.

RIL successfully completed India's largest ever Rights Issue of ₹53,124 crore (oversubscribed by 1.59 times) - the world's largest by a Non-Financing Institution in the last ten years

Jio Platforms and Reliance Retail, raised ₹152,056 crore and ₹47,265 crore respectively, from marquee global investors including Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, PIF, Intel Capital and Qualcomm Ventures.

bp invested ₹7,629 crore for a 49% stake in the fuel retailing business. The arrangement between RIL and bp will build on RIL's current fuel retailing network of 1,400 sites across India. The joint venture will aim to be a leader in mobility and low-carbon solutions, bringing cleaner and affordable options for Indian consumers with digital and technology being key enablers.

CAPITAL RAISED

₹2,60,074 crore

Google
Microsoft
bp
FACEBOOK
Qualcomm

Highlights and Key Events

Retail

During the course of the year, the Retail business omni-enabled its store network, strengthened digital commerce platforms across the business and built capacities for home deliveries.

Alongside, the business expanded its partnerships with merchants across the country under its inclusive New Commerce model. By the end of the year, the digital commerce and merchant partnerships business accounted for about 10% of revenues, significantly stepped up from near zero in the preceding year. Reliance Retail invested behind a range of acquisitions to strengthen its capabilities in the supply chain, technology, and product portfolio.

These include the acquisition of leading digital marketplace, Netmeds, furniture and home decor retailer, Urban Ladder and the lingerie and intimate wear brand, Zivame. Reliance Retail also entered into an agreement to acquire the retail and wholesale business and the logistics and warehousing business of the Future Group for a consideration of ₹24,713 crore. This acquisition is awaiting requisite approvals.

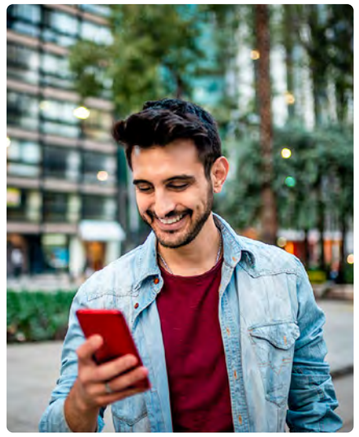
Digital Services

In Digital Services, Reliance Jio became the first operator outside China to achieve 400 million subscribers in a single country market. Reliance Jio continues to revolutionise digitalisation in India with data consumption in excess of 5 Exabyte per month on its network.

Strategic initiatives along with Facebook and Google will enhance consumer service offerings and facilitate greater digital inclusion in India. Reliance is working with Microsoft to enhance adoption of leading technologies like data analytics, Artificial Intelligence (AI), cognitive services, blockchain, Internet of Things (IoT), and edge computing among small and medium enterprises.

Qualcomm Technologies, Inc. and Jio, along with its wholly owned subsidiary Radisys Corporation, announced expanded efforts to develop open and interoperable interface compliant architecture-based 5G solutions with a virtualised RAN. This work is intended to fast-track the development and roll-out of indigenous 5G network infrastructure and services in India.

1,732 MHz
Reliance Jio total spectrum footprint



Reliance Jio successfully acquired the right to use spectrum in all 22 circles across India in the recently concluded spectrum auctions conducted by the Government of India. Through this acquisition, Reliance Jio's total spectrum footprint has increased significantly, by 56%, to 1,732 MHz. The acquired spectrum can be utilised for transition to 5G services at the appropriate time, where Jio has developed its own 5G stack.





Oil to Chemicals

Reliance has initiated the proceedings of carving out its O2C businesses into a separate subsidiary and the process is expected to be completed in CY 2021. O2C reorganisation creates an independent, global-scale growth engine for RIL, with a strong cash flow generation potential while facilitating value creation through strategic partnerships and attracting a dedicated pool of investor capital.

Through the COVID-19 crisis, Reliance operated its O2C facilities at near 100% by shifting products to export markets to sustain operating rates. Scale economics along with strong competitive cost positions across the chain helped Reliance sustain positive contribution through this unprecedented phase. Diversified customer base, global product placement and feedstock flexibility supported performance.

~100%
Utilisation of O2C assets even during the COVID-19



Oil and Gas E&P

During the year, Reliance successfully commissioned Asia's deepest gas field and India's first ultra-deepwater gas field – R Cluster in KG D6 Block. This will help Reliance work towards India's transition to a cleaner and greener gas-based economy.

The year was also marked by the COVID-19 crisis, which resulted in a huge loss to mankind. During these tough times, Reliance leveraged all its resources – human as well as material – to assist India in its fight against the COVID-19 pandemic.

Apart from ensuring the safety and well-being of employees through the pandemic, Reliance significantly stepped up its support to the community. The COVID-19 response included use of facilities for production of grades and equipment used in medical applications, steps to support state medical infrastructure and contributions to social efforts in helping marginalised communities and migrant workers. Reliance is geared to provide products and services needed by Indian consumers as the economy emerges from the lockdown.



To combat climate change, Reliance has set itself a target to become Net Carbon Zero by 2035. This is based on RIL's vision of clean and green development which will provide the Company with an opportunity to accelerate and develop a New Energy and New Materials business.

Financial Performance and Review


Alok Agarwal


Srikanth Venkatachari


Anshuman Thakur


Dinesh Thapar


Saurabh Sancheti


C. S. Borar


Raj Mullick

Lockdowns enforced to contain the global pandemic led to severe demand destruction, testing the resilience of our operating models and flexibility.

Despite the challenges, we operated O2C facilities at near-normal levels and delivered industry-leading results. Robust growth in the Digital Services business and steady revival in the O2C and Retail segments helped us deliver strong operational results for the year.

We leveraged our strengths at a time when the Indian economy was poised for a confident recovery. We demonstrated both resilience and agility in adjusting to changing market conditions. The robustness and scalability of our businesses, particularly the consumer businesses, attracted marquee partners and investors which strengthened our balance sheet.

We remain focused on delivering value for our stakeholders and achieving our longstanding financial priorities. Our stronger-than-ever balance sheet gives us the opportunity to invest for sustainable long-term value creation across businesses.

Financial Performance Summary (Consolidated and Standalone)

Particulars	Consolidated			Standalone		
	FY 2020-21		FY 2019-20	FY 2020-21		FY 2019-20
	₹ in crore	US$ in billion	₹ in crore	₹ in crore	US$ in billion	₹ in crore
Value of Sales and Services (Revenue)	5,39,238	73.8	6,59,997	2,78,940	38.2	3,66,177
EBITDA	97,580	13.3	1,02,280	48,318	6.6	66,394
Cash Profit	79,828	10.9	67,179	36,411	5.0	42,844
Segment EBIT	62,460	8.5	70,192	30,048	4.1	46,817
Net Profit	53,739	7.4	39,880	31,944	4.4	30,903
Cash and Marketable Securities	2,54,019	34.7	1,75,259	1,82,225	24.9	1,45,577
Tangible and Intangible Assets (Excluding Goodwill)	6,56,999	89.9	6,31,505	3,39,668	46.5	3,34,443
Gross Debt	2,51,811	34.4	3,36,294	2,21,698	30.3	2,98,599

US$1=₹73.11 (Exchange rate as on 31.03.21)

Revenue

Reliance achieved consolidated revenue of ₹5,39,238 crore (US$73.8 billion), a decrease of 18.3%, as compared to ₹6,59,997 crore in the previous year. The decrease in revenue was primarily due to lower volumes and realisation across key products in the O2C segment. Revenue in the Retail segment were impacted by store closures, operational disruptions, and significantly lower footfalls in view of the pandemic situation. This was partially offset by higher revenue from the Digital Services segment on account of continued subscriber traction and higher ARPU.

Profit

Consolidated EBITDA for the year decreased by 4.6% on a y-o-y basis to ₹97,580 crore as compared to ₹1,02,280 crore in the previous year, primarily due to lower contribution from O2C businesses, which were impacted by pandemic related demand destruction in 1H FY 2021. The Retail and Digital Services businesses achieved all-time high EBITDA levels during the year.

Cash Profit increased by 18.8% to ₹79,828 crore as compared to ₹67,179 crore in the previous year. Profit After Tax (after exceptional items) was higher by 34.8% at ₹53,739 crore.

Gross Debt

Reliance's Gross Debt was at ₹2,51,811 crore (US$34.4 billion). This includes standalone gross debt of ₹2,21,698 crore and balance in key subsidiaries, including Reliance Jio (₹11,196 crore), Reliance Retail (₹9,030 crore), Shale Gas Operations (₹3,931 crore), Reliance Sibur Elastomers (₹2,339 crore) and Independent Media Trust Group (₹2,414 crore).

Cash and Marketable Securities

Cash and Marketable Securities were at ₹2,54,019 crore (US$34.7 billion). The Company's cash and cash equivalents were higher than the outstanding debt as on March 31, 2021.

Tangible and Intangible Assets

Reliance's fixed assets (excluding goodwill) stood at ₹6,56,999 crore (US$89.9 billion) as on March 31, 2021. This includes RIL's standalone fixed assets of ₹3,39,668 crore and balance of ₹3,17,331 crore in its subsidiaries, mainly Reliance Jio and Reliance Retail.

34.8%
PAT growth y-o-y (after exceptional items)

Finance Cost

Finance Cost was at ₹21,189 crore (US$2.9 billion) as against ₹22,027 crore in the previous year. Large capital raise through Asset Monetisation and Rights Issue were primarily utilised to deleverage the balance sheet. The benefits of deleveraging were partially offset by lower capitalisation of interest with commissioning of projects across businesses.

Other Income

Other Income was at ₹16,327 crore (US$2.2 billion) as against ₹13,164 crore in the previous year, primarily on account of gain on sale of investments and interest income.

Basic EPS

Basic Earnings Per Share (EPS) for the year ended March 31, 2021 (after exceptional items) was at ₹76.37 as against ₹63.07 in the previous year. Basic Earnings Per Share for the year ended March 31, 2021 (before exceptional items) was at ₹67.60 as against ₹70.19 in the previous year.

Capital Expenditure

Capital Expenditure for the year ended March 31, 2021 was ₹79,667 crore (US$10.9 billion), including exchange rate difference. Capital Expenditure was principally on account of the Digital Services business, projects in the O2C business and in the Retail business.

RIL Standalone

RIL's standalone revenue for FY 2020-21 was ₹2,78,940 crore (US$38.2 billion), a decrease of 23.8% on y-o-y basis. Profit after tax was at ₹31,944 crore (US$4.4 billion) an increase of 3.4% against ₹30,903 crore in the previous year. Basic EPS on standalone basis (after exceptional items) for the year was ₹49.66 as against ₹48.42 in the previous year. Basic EPS on standalone basis (before exceptional items) for the year was ₹42.97 as against ₹55.07 in the previous year.

Movement in key financial ratios

- The debtors turnover ratio improved to 47.9 in FY 2020-21 as against 37.4 in the previous year primarily due to effective collection of receivables, conservative credit policy and high-quality customer base
- The interest coverage ratio declined to 2.4 in FY 2020-21 as against 4.7 in the previous year with lower EBIT and increase in finance cost with lower interest capitalisation due to commissioning of projects
- The current ratio improved to 1.0 in FY 2020-21 as against 0.5 in the previous year due to higher current assets with accounting of call money receivable towards rights issue and payment of other current liabilities
- The net profit margin (after exceptional items) improved to 11.5% in FY 2020-21 as against 8.4% in the previous year due to gains on sale of investments, lower tax provision and lower turnover base with sharp fall in average price realisation for the year.
- The return on net worth fell to 8.8% in FY 2020-21 as against 10.4% in FY 2019-20 as net worth increased primarily on account of rights issue and retained earnings for the year.

Segment review

Retail

Reliance Retail delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the COVID-19 pandemic situation that emerged at the start of the year. The business delivered Gross Revenue of ₹1,53,818 crore. The revenue were impacted on account of store closures (80% stores operational), significantly lower footfalls (65% of last year) and operational disruptions through the year. At an EBITDA of ₹9,842 crore for FY 2020-21, the business posted its all-time high profit, driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income.

₹1,53,818 crore
Retail revenue

PG 50



Digital Services

The business recorded revenue of ₹90,287 crore, as against ₹69,605 crore in the previous year, with year-end subscribers base at 426.2 million. Reliance Jio reported strong financial performance for the year. Segment EBITDA was at ₹34,035 crore for the year, as against ₹23,348 crore in the previous year.

₹90,287 crore
Digital Services revenue

PG 68

Media and Entertainment

Consolidated EBITDA of the business rose 29% y-o-y to ₹796 crore despite the pandemic impact dragging revenue down by 12% y-o-y. EBITDA margin rose to a highest ever ~17%, having improved y-o-y for three years continuously. Broad-based cost controls across businesses, growth in annuity-style revenue streams and content cost renegotiations have boosted profitability. PAT jumped by ~9x y-o-y to ₹547 crore.

₹5,459 crore
Media and Entertainment revenue

PG 82

Oil to Chemicals

Revenue for the O2C business declined by 29.1% to ₹3,20,008 crore on account of lower volumes and price realisation across key products. Sharp demand contraction in the first half of the year impacted growth for the year. The price realisation was lower due to decline in average crude and feedstock prices. Brent crude price for the year averaged at US$44.3/bbl versus US$61.1/bbl in the previous year, a decline of 27.5%. EBITDA for the year was lower with weak demand environment in 1H FY 2021. Gradual easing of lockdowns and improvement in economic activities during 2H FY 2021 supported demand and margin recovery for transportation fuels and downstream chemicals.

₹3,20,008 crore
O2C revenue

PG 94

Oil and Gas E&P

Revenue for the Oil and Gas business declined by 33.4% y-o-y to ₹2,140 crore, primarily due to lower volumes from conventional fields and overall lower commodity price realisation. EBITDA for the year declined by 26.9% to ₹258 crore. Price realisation for Coal Bed Methane (CBM) gas for the year was lower by 40% at US$4.27/mmbtu (GCV). Realisations in the US Shale business also declined by 27% to US$2.07/MCFe. Lower conventional volumes due to expiry of Panna Mukta Production Sharing Contract in December 2019 and cessation of production from D1D3 (KG D6) field in February 2020.

₹2,140 crore
Oil and Gas revenue

PG 112

Retail


Subramaniam V.


Isha Ambani


Akash Ambani


Anant Ambani


Ashwin Khasgiwala


Akhilesh Prasad


Darshan Mehta


Damodar Mall


Brian Bade


Kaushal Nevrekar


Sunil Nayak


Dinesh Thapar


Jayant Bhalerao


Dr. Vinodkumar Dhanuka


Bijay Sahoo


Gulur Venkatesh



"Reliance Retail's results reflect a certain resilience in a challenging operating environment. Our robust operating model, agility in execution and leading capabilities have withstood the testing times posed by the pandemic, which allowed us to serve our customers far and wide and enabled us to deliver a market leading performance."

Highlights FY 2020-21

REVENUE ▼ 5.6%

₹1,53,818 crore

EBITDA ▲ 1.5%

₹9,842 crore

EBITDA MARGIN

7.3%

EBITDA Margin is calculated on revenue from operations



Reliance Retail was founded with a view to revolutionise retail in India. Today, it is the largest, fastest growing and most profitable retail company in India with diversified omni-channel presence through integrated store concepts and digital commerce platforms. It is the only Indian retailer to feature in 'Global Powers of Retailing'.

As a market leader, Reliance Retail caters to five key consumption baskets

1. Consumer Electronics
2. Fashion & Lifestyle
3. Grocery
4. Pharma Retail
5. Connectivity

1,00,000+
Customers served every hour and growing fast

Reach

156 million
Registered Loyal Customer Base

7,000+
Cities

640[1] million
Footfalls

Scale

12,711
Retail Stores

33.8 million Sq. ft
Retail Space

2,00,000+
Employees

Infrastructure

263
Warehouses and Distribution Centres

272 million cu. ft.
Of warehousing space

1.4 million
Route kms moved per day

1. FY 2019-20 number being used in view of FY 2020-21 year being disruptive

Vision

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

Mission

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

Strategic Advantages and Competitive Strengths

India's only true national retailer with the widest coverage

Deep understanding of India and Bharat, serving all consumption baskets

Unmatched retail capabilities: End-to-end value chain, design, merchandising, own brands

Partner to producers, MSMEs, national, regional, local and global brands

Extensive supply chain infrastructure

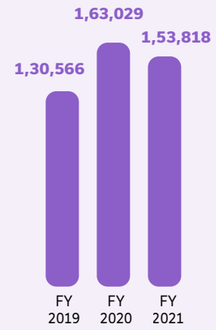
Deep technologies and data intelligence at the core

Best-in-class and scalable project execution

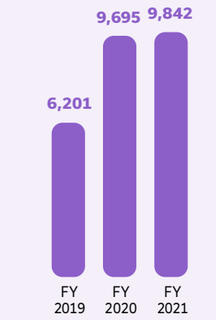
Talent and organisation to power operations

Performance Summary

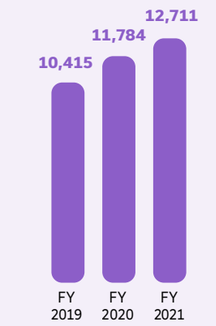
REVENUE
(₹ in crore)



EBITDA
(₹ in crore)



RETAIL STORES
(nos.)



Operating Framework

Reliance Retail's guiding philosophy rests on the tenets of inclusive growth and building sustainable societal value for millions of Indians.

An inclusive approach to retailing

Investing in Design and Development	Customer Insights	Design Expertise	Brands
Developing Sourcing Ecosystem	Network of Producers, MSMEs	Local Manufacturers	Regional and National Brands
Building Supply Chain Infrastructure	Widest Reach	Efficient Last Mile	
	State-of-the-art	Technology Enabled	
Expanding Retail Network	Physical Stores: Reliance digital, Reliance Jewels, SMART SUPERSTORE, TRENDS, BOSS, DIESEL	Digital Platforms: JioMart, AJIO.COM, AJIO BUSINESS, Urban Ladder, zivame, netmeds.com India Ki Pharmacy	
Empowering Merchants	Electronics	Grocery	
	Fashion	Pharmacy	
Benefiting Consumers			

Product Innovation / Solutions → Vendor Development → Pan-India Network → Trusted Partners → Better Experience

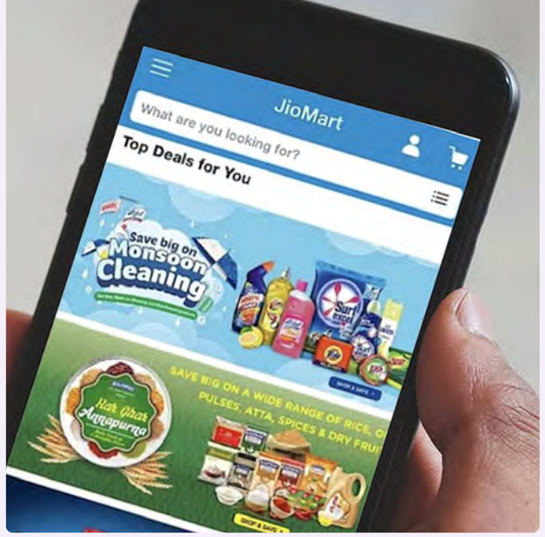
- Reliance Retail has set up and continues to invest in building design and product development centres to offer relevant, contemporary and high quality products to meet the diverse needs of its customers
- Reliance Retail's sourcing ecosystem works with small producers and manufacturers SMBs, regional, national and international brands. In particular, it supports small producers to modernise their operations, minimise inefficiencies and reduce leakages
- The business is investing in building state-of-the-art supply chain infrastructure in India by linking all major sourcing locations through an automated, modular, reliable and scalable warehousing, logistics and last mile fulfilment ecosystem
- Reliance Retail's selling ecosystem comprises a vast network of stores and digital commerce platforms to serve customers across the length and breadth of the country
- The New Commerce model seeks to partner with millions of unorganised merchants through an inclusive model of growth while digitally enabling and empowering them, and offering them a compelling value proposition to grow their businesses and earnings. Together, it will serve millions of households and customers across the country
- Reliance Retail provides employment to tens of thousands of people, bringing joy and pride to their families while enabling livelihoods for many others

Highlights FY 2020-21

Reinforced and enhanced safety and hygiene standards across the breadth of Reliance Retail's operations with the emergence of the COVID-19 situation

Delivered revenues at par with last year despite store closures and operational disruptions

EBITDA at an all-time high, driven by business rebound, cost management and investment income



Registered loyal customer base continues to grow, currently at 156 million, up 25% y-o-y

Opened 1,456 new stores, taking the total store count to 12,711 with operated area spanning over 33.8 million sq. ft.



Strengthened digital commerce and omni-channel capabilities across all businesses of Grocery, Consumer Electronics, Fashion & Lifestyle and Pharma

Launched India's largest hyperlocal platform, JioMart, with presence in 200+ cities

New Commerce partnerships with over a million merchants across consumption baskets

Forayed into pharma retail; acquired online pharmacy, Netmeds





Created 65,000+ new jobs since the onset of the pandemic

Executed India's largest fund raise in the consumer / retail sector from marquee global investors, reflecting the conviction in Reliance Retail's track record, operating model and prospects

Stepped up Lifestyle play through the acquisition of Urban Ladder and Zivame

Urban Ladder

zivame



Industry Overview

India's retail market is estimated at US$822 billion in FY 2019-20 and is expected to grow at a CAGR of 10% over the next five years to reach US$1,315 billion by FY 2024-25. The penetration of organised retail market is estimated at 11% in FY 2019-20 and is expected to grow to 18% by FY 2024-25. The organised retail market is estimated at US$88 billion in FY 2019-20 and is expected to grow at a CAGR of 19% over the next five years to reach US$231 billion by FY 2024-25. The unorganised retail market is poised to grow to over US$1 trillion over this period, making it amongst the most attractive consumer sector opportunities across the world.

Emerging Trends and Business Response

Description

Growth of Online Channel
Digital commerce gained significant traction in the wake of lockdown/restrictions; likely to remain buoyant

Omni-channel as a new normal
Convergence of Physical and Digital retail emerging as the new normal

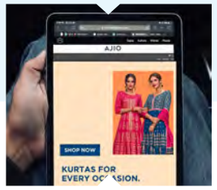
Physical stores remain a growth opportunity
Physical stores remain an opportunity for expansion, particularly in smaller towns

Evolving customer preferences and emergence of new categories
Change in consumer behaviour leading to re-curation of product portfolios and boost to select categories

Transforming and empowering unorganised retail
Addressing supply side challenges and technology are key to transforming the unorganised retail sector







How Reliance Retail is geared up?

Launched and accelerated roll-out of JioMart, India's largest hyperlocal solution.

Activated reliancedigital.in for electronics, scaled up AJIO in fashion & lifestyle and created a range of mono-brand sites for premium and luxury brands.

Acquired Netmeds, Zivame, and Urban Ladder to offer a wider portfolio.

Strengthened digital commerce and omni-channel capabilities with all Reliance Digital, fashion & lifestyle and grocery stores being omni-enabled.

Stores are enabled for fulfilment, return, refund (same or different mode), house kiosk for endless isle experience and better conversions, upsell and cross-sell.

Operates > 2/3rd of its stores in Tier II and smaller tier towns.

During the year, over half the expansion was carried out in smaller tier towns.

Over half the orders on digital platforms from Tier II and smaller tier towns.

Partnerships with unorganised retailers across categories and geographies.

Design centres enable development of portfolio in keeping with emerging trends.

Focus on developing own brand portfolio in categories such as health and immunity, boosting foods in grocery, and productivity devices and appliances in consumer electronics.

Re-curation of fashion portfolio with launch of 'Work from Home', 'At Home Essentials' and Athleisure collection.

Creating an integrated state-of-the-art supply chain infrastructure connecting all supply and demand markets.

Investing in technology-driven logistics and last mile fulfilment infrastructure.

Rapid scale up of New Commerce merchant partnerships.

Developing a portfolio of own brands for New Commerce.

Building bonds, digitally enabling and empowering merchant partners.

Performance Update

Financial, Non-Financial, Revenue Mix

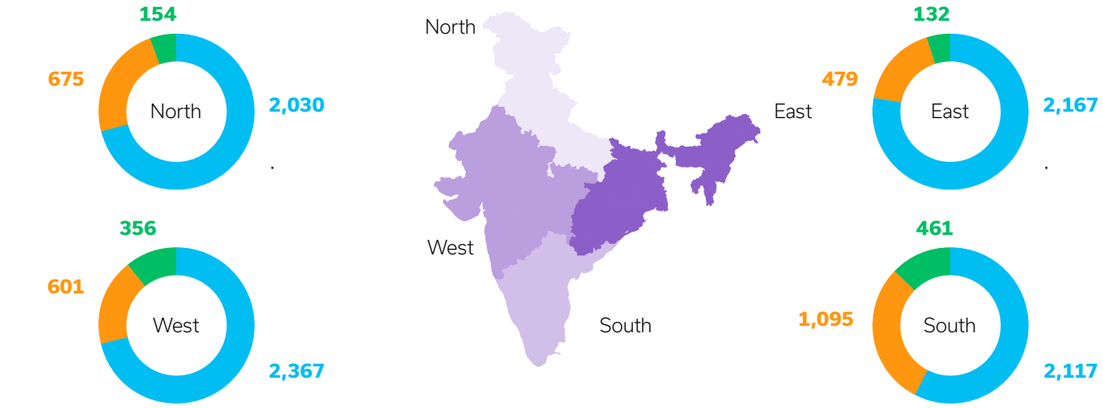
(In ₹ crore)	FY 2020-21	FY 2019-20	% change y-o-y
Value of sales and services	**1,53,818**	1,63,029	(5.6)
Revenue from operations	**1,35,252**	1,46,365	(7.6)
EBITDA	**9,842**	9,695	1.5
EBITDA Margin(%)*	**7.3**	6.6	+70 bps
Area operational (million sq. ft.)	**33.8**	28.7	

* EBITDA Margin is calculated on revenue from operations

- Reliance Retail delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the pandemic situation that emerged at the start of the financial year
- Reliance Retail delivered Gross Revenue of ₹1,53,818 crore. The revenues were impacted on account of store closures (80% stores operational), lower footfalls (65% of last year) and operational disruptions through the year
- At an EBITDA of ₹9,842 crore for FY 2020-21, the business posted an all-time high profit, driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income
- The thrust on expansion and transformation continued particularly on strengthening omni-channel and digital platform capabilities and scaling up New Commerce
- As operating curbs were progressively lifted, new store openings resumed with 1,456 stores being added. This notably would be amongst the highest offline expansions undertaken by any retailer across the world in the COVID constrained context
- The total store count stood at 12,711 covering 33.8 million sq.ft. at the end of the year
- The business continued to attract and serve millions of customers across the country far and wide. The registered loyal customer base now stands at 156 million, a growth of 25% y-o-y
- The business generated >65,000 new jobs even in a year like this, bringing to life its mission to enhance livelihoods, whilst enabling positive societal impact not just for its employees but the broader ecosystem within which it operates
- In what is the largest fund raise in the consumer/retail sector in India, Reliance Retail raised ₹47,265 crore for a 10.09% stake from marquee global investors
- Reliance Retail ranks 53rd in the list of Global Powers of Retailing and is among the fastest growing retailer in the world*
  * As per Deloitte Global Powers of Retailing 2021
- Reliance Retail won two awards at TRRAIN Retail Awards 2020-21
  - Guarded Retail Employees Amidst Turbulence (GREAT) Award
  - HR Initiative of the Year Award won by its Consumer Supply Chain Management business

>65,000
Jobs generated

DISTRIBUTION OF STORES IN INDIA



In addition to the above, there are 77 stores outside India.

Business Performance

Consumer Electronics

Overview

Reliance Retail is India's largest consumer electronics retailer with an extensive network of 8,600+ stores across 7,000+ towns.



Consumer electronic purchase often necessitates a 'touch and feel' of the product and in many cases involves demonstration, installation, maintenance and after sales service. Reliance Retail operates differentiated store concepts that are centred around 'Service', 'Solution' and 'Consumer Experience' personalising technology for consumers.

The stores house buying guides for discerning consumers simplifying product complexities. Guidance extended by expert store staff makes shopping journey easier for consumers.

Differentiated Store Concepts for Consumer Electronics

Reliancedigital

- Destination consumer electronics store
- Product experience zones
- 300+ national, international brands
- Differentiated value proposition

Jio DIGITAL LIFE

- Smaller stores offering mobility and communication devices
- Store presence in 7,000+ towns
- Extending reach by catalogue and web-sales

Reliance resQ PERSONALISED SERVICE

- Full-fledged after sales service arm
- India's first multi-product, multi-brand and multi-location service network
- End-to-end product life cycle support
- ISO certified service organisation

New Age Digital Platforms

https://www.reliancedigital.in/

- Reliance Digital's online shopping website and app with presence across 1,340 cities
- Fully integrated omni-channel experience
- Extending JioMart to consumer electronics for providing a one-stop shopping solution

JioMart

- Offering Reliance Digital's assortment through hyper-local fulfilment

Competitive Strengths



1 **Personalised selling backed up by intuitive store designs and industry leading service levels**



2 **Unmatched delivery proposition enabling delivery within 24 hours of purchase**



3 **ResQ for solutions encompassing end-to-end product life cycle requirements**



4 **Strong relationships with all the leading national and international brands**



5 **Exclusive brand licences and own brand products through Reconnect, JioPhone and LYF**

Key Developments

- Steady progress on expansion with 188 new store openings
- Activated www.reliancedigital.in, full network of Reliance Digital stores omni-enabled with unmatched delivery service across 19,000+ pin codes
- Enabled fulfilment from store inventory with over >95% orders delivered within six hours
- Broad-based growth across categories: laptops and tablets, high-end televisions, air care and appliances
- Impactful festive activations, successful campaign around affordability and new product launches delivered growth well ahead of the market
- Growth led by robust performance in Tier II/III towns
- Range of offerings across categories under the licensed brands of BPL and Kelvinator were launched and rolled out across general trade, including a foray into the electricals category
- Reliance Digital has been recognised as India's Only Electronics Retailer Superbrand award for the second consecutive year
- Reliance Digital won:
  - Gold for 'Digital Marketing Excellence in Social Media' at Digixx Awards 2020 by Adgully
  - 'Social Media App Effectiveness' award at Global Customer Engagement Awards 2020 by ACEF

Key Highlights

1,100+
Laptops sold every day

4,000+
Installations by resQ every day

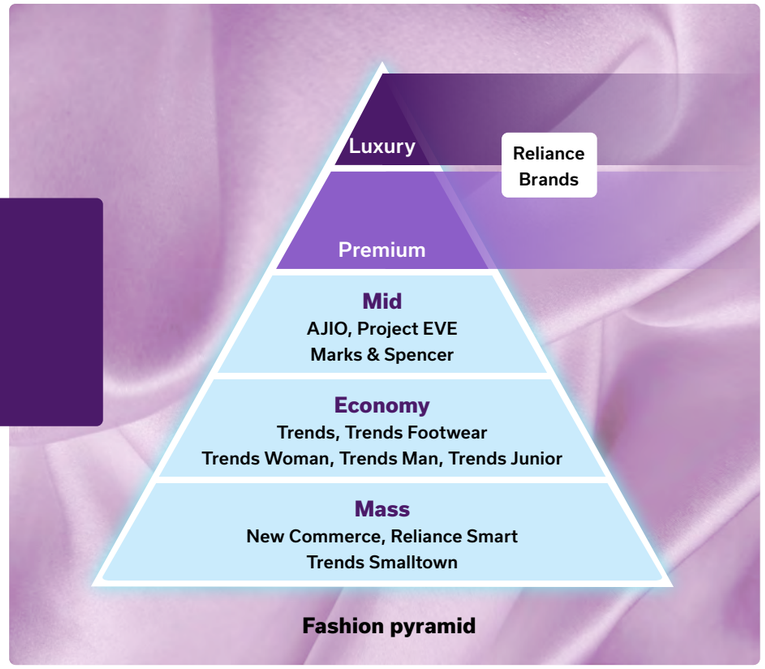
1,600+
High-end televisions sold per day

Business Performance

Fashion & Lifestyle

Overview

Reliance Retail is the largest fashion retailer in India with 2,850+ stores across 850+ cities.



Fashion pyramid

It operates multiple specialty store concepts with an extensive portfolio of own and partner brands catering to all consumer segments through value, premium, bridge-to-luxury and luxury. Reliance Retail controls the entire fashion value chain through a vertically integrated operating model which generates fresh fashion across stores on a regular basis.

Diverse Store Concepts for Fashion & Lifestyle

TRENDS, TRENDS MAN, TRENDS WOMAN, TRENDS junior

- India's largest fashion destination
- Strong portfolio of own brands
- Extensions to tap residual market opportunities

PROJECT EVE

- Experiential store with mid to premium positioning
- Caters to entire wardrobe

TRENDS FOOTWEAR

- Affordable family footwear store
- Wide range of own brands

[RBL]

- Partner to 45+ international brands
- Global experience within India
- Access to affluent consumers

Reliance Jewels

- Destination for fine jewellery
- Range of silver, gold, diamond and bridal jewellery
- 100% purity, transparency

Hamleys

- Global category leader in children's premium toys
- Presence across 17 countries

Mono brand sites

https://www.gasjeans.in
https://www.hamleys.in
https://www.marksandspencer.in
https://www.mothercare.in
https://www.stevemadden.in/
https://www.superdry.in
https://www.visionexpress.in/

New Age Digital Platforms

AJIO

- Online fashion and lifestyle destination
- Nearly 6 lakh options spanning over 2,500 brands
- Curated section AJIO Luxe offers the best of luxury, bridge to luxury and premium brands

Urban Ladder

- India's most loved furniture brand
- Presence across 20 cities and 11 experience centres

JioMart

- Offering Trends assortment through hyperlocal fulfilment

zivame

- Offers solutions for every stage in a woman's life
- Delivering across 1,900+ cities, 65 stores

Competitive Strengths



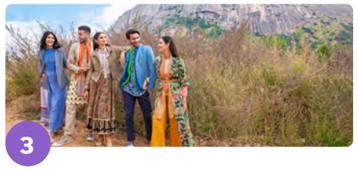
1

Robust design and sourcing capabilities
Strong insights of diverse tastes and preferences across regions



2

Fastest growing store network
100+ stores launched on an average every year for the last 14 years


3

Strong own brand portfolio
Own brands contribute >75% of Trends revenues and >60% of footwear revenues



4

Partner of choice for global brands
Portfolio of over 45+ exclusive esteemed international brands



5

Unrivalled integrated omni-channel play
1,000+ stores catering to both instore and online orders

Key Developments

- Launched 600+ new stores, highest among any fashion & lifestyle retailer globally

Apparel and footwear

- Augmented omnichannel capabilities to 500+ cities under Trends umbrella
- Buoyant revenue led by higher conversion and bill values
- Business recovery driven by strong in-store execution, freshness and impactful activation
- Curating product portfolio relevant to emerging trends drives category performance
- Further strengthened own brands portfolio with continued launch of brands
- Trends assortment now live on JioMart with direct from store shipment at >3,000 pin codes

AJIO

- Revenue run rate up 4x over previous period along with improvement across customer and operating metrics

Fashion & Lifestyle New Commerce

- Significant scale up in business across merchant base, brands, sellers and product offerings. Geographic coverage extended to 2,265 cities

Jewels

- Competitive performance backed by impactful activations and launch of affordable light weight jewellery
- Design capability coming to the fore with launch of collections across the year
- Received the 'Most Admired Emerging Retail Brand of the Year' award at Mapic India Retail Awards 2021
- Received 'The Retailer of the Year' and 'Marketing Campaign of the Year' awards at the Business Leader of the Year Awards

Partner Brands

- In luxury and premium brands, digital commerce revenues up 3x over last year
- Engaging customers by pioneering 'Distance Selling' and impactful shopping events

Key highlights

180+ million
Units of apparel & footwear sold

2.9 million
Kurtas sold per month

Business Performance

Grocery

Overview

Reliance Retail is India's largest grocery retailer and operates multiple store concepts – from neighbourhood stores to destination supermarkets and JioMart.



These concepts leverage engaging store experience, trained staff and attractive value proposition to address specific shopping needs of consumers.

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

Over the years, Reliance Retail has made significant investments in developing an end-to-end value chain that is backwardly integrated for fresh foods which enables product quality, supply security and sourcing efficiencies. This has resulted in win-win partnerships with producers.

Through its New Commerce initiative, Reliance Retail is linking producers with small merchants and consumers to create a win-win partnership model. The New Commerce footprint is being expanded from 33 cities at present, with investments in supply chain and technology, to make Reliance Retail a trusted partner for millions of merchants across the country.

Differentiated store concepts for Grocery

- Gourmet retail chain

- Destination supermarket store
- Serves food and non-food needs
- Everyday low-price strategy; savings promise

- Neighbourhood multipurpose store
- Blending physical and digital – endless aisle, e-kiosks and digital services

New Age Digital Platforms

- India's widest footprint hyperlocal grocery delivery platform
- 200+ cities
- Integrated with stores to offer seamless customer experience

Own Brand Portfolio Across Staples, Processed Foods, Home, Beauty and Personal Care

Competitive Strengths



1

Robust value chain
Pan-India collection, processing and distribution centres



2

Omni-enabled network at scale
Largest network of stores and digital commerce channels



3

Strong own brand portfolio
Wide portfolio of own brands across staples, consumer products and general merchandise



4

Winning partnerships with brands
Preferred retail partner for new brand launches, promotions, exclusive launches and activations



5

Hyperlocal digital strategy
Serving customers and merchant partners through unique fulfilment model

Key Developments

- Rapid expansion with 600+ new stores rolled out
- Launched and rapidly scaled JioMart, India's largest hyperlocal platform. It continues to gain traction across regions with Tier II and Tier III cities contributing over half of orders
- Strengthened own brands portfolio with new product launches across staples, processed foods, HPC and general merchandise categories through the year
- JioMart kirana service now active in 33 cities, launched self-onboarding application, aiding rapid merchant additions
- Market-leading performance, driven by essentials (staples) and processed foods
- Business continues to leverage brand partnerships for exclusive launches, events and activations
- Emerged as a trusted partner for customers and merchants during the lockdown with enhanced safety and hygiene standards
- Leveraged own supply chain network and worked closely with vendors and producers to ensure timely availability of products despite pandemic-led disruptions
- Snactac Mixed Fruit Jam and Scrubz were ranked #1 in their respective categories by Consumer Voice magazine in FY 2020-21

Key Highlights

2.9 million
Units of groceries sold per day

1,800+ MT
Fruits, veggies and staples sold per day

>50%
Share of fruits and veggies in modern trade



Pharmacy

Reliance Retail forayed into pharmacy retail during FY 2020-21.

It aims to lead the category by pioneering an omnichannel pharma strategy encompassing physical stores, digital platform Netmeds.com, and partnerships with connected local pharmacies. This integrated and inclusive offering will enhance accessibility and affordability of medicines for Indian customers.

netmeds.com
India Ki Pharmacy





Key Developments

- 114 pharmacies operationalised
- Strengthened pharmacy digital platform capabilities through acquisition of Netmeds

Connectivity

Reliance Retail works as the master distributor for Jio connectivity services. The distribution network comprises of 8,200+ Jio stores and a vast network of retailers across the country for new customer acquisitions and recharges.

Jio Stores provide customers best-in-class service of activations, recharges, devices availability and after sales service.

In addition, in order to enhance seamless customer recharge and activation experience, the business has created a unique entrepreneur model by onboarding over 1.6 million Jio Associates who help customers to remain connected at all points in time.

To keep friends and family safe, business is encouraging digitally savvy customers to recharge online on their own and stay home, stay safe and stay connected. Business has also enhanced the technology solution/architecture to improve recharge experience on its online partner platforms.







CASE STUDY

Diversity and Gender Equality

Gender equality is not just about hiring or training women at Reliance Retail, but also a part of its commitment to empower women. Today, women constitute 23% of Reliance Retail's store workforce. However, it has been observed that women representation at managerial levels drop significantly due to life stage events and other factors.

To develop young women leaders and augment their career path, Reliance Retail launched WE Women Leaders, a focused intervention for high-potential women at managerial levels. The programme instilled greater confidence and understanding of leadership styles among the participants while enhancing their capabilities to take on bigger responsibilities.

Today, women managers run more than 250 Reliance Retail stores, which score higher on several parameters including hygiene standards, discipline and working conditions.



Aditi Anand

"What stood out for me was that the workshop was attended by intelligent women within our organisation and the interactive nature of the session not only highlighted this respect, but also allowed us to get to know each other. The training and tasks helped a lot in self-realisation".



CASE STUDY

Driving Inclusive Development Agenda

To promote inclusive and sustainable growth, Reliance Retail identified a talent pool from the marginalised sections across rural and urban regions to provide employment at its Fashion & Lifestyle stores.

It has partnered with 24 NGOs such as Unnathi, Leonard Cheshire, APD, Sarthak and Pankh to provide them vocational training, increase their employability, and also recruit successful candidates post completion of course modules.

The business is recruiting around 600 associates every month through these institutions. The programme has so far provided 7,000 people a career, enabling social and financial freedom.

600

Associates recruited every month through partnerships with NGOs



CASE STUDY

Empowering Frontline Staff to Serve Consumers During the Pandemic

Reliance Retail's Learning & Development (L&D) team deployed various digital tools to deliver multiple training sessions, including Virtual Instructor Led Training (VILT) workshops, for the frontline staff.

To support JioMart hyperlocal solution, two vital applications – **UROVO and GRAB** – were implemented. Within a month, **7,500** associates were trained on the UROVO application and **5,000** delivery partners underwent the GRAB training through digital tools like **JioMeet/MS Teams**.

Reliance Retail also **aggressively hired frontline employees**. Of the total 65,000+ new hires, **53,000+ were freshers.** Training interventions, induction and role-readiness programmes were deployed on a massive scale to make them job-ready in the shortest possible time. It also hired and trained **15,000 delivery partners.**

At Reliance resQ, we make sure that each one of our service technicians goes through a 144-hour in-depth training, followed by rigorous assessment and certification process. We have built five fully equipped Regional Training Labs across the country at all major cities and are in the process of building the sixth.



CASE STUDY

Ensuring Safety and Well-being of Employees and their Families

Reliance Retail understood the impact the pandemic can have on the physical and mental health of its employees and proactively stepped up efforts to ensure their well-being.

Physical well-being

- Hospital tie-ups to ensure proper medical care for employees and their families
- Physical distancing, staggered shifts, sanitising stations, distribution of PPE suits, face masks, gloves, face shields and sanitisers
- Rigorous awareness drive undertaken, including extensive safety and hygiene training for frontline employees and service partners
- Awareness campaigns for Emergency care – REFERs, Jio Health Hub
- Antibody test administered to over 50,000 frontline employees
- Prophylactic medicines provided to 43,000+ frontline and supply chain staff

Mental well-being

- Rolled out 'Spring' – a series of workshops on positive thinking habits and wellness
- Organised online yoga sessions, Zumba classes, Drum and Jam, and counselling workshops to reduce stress
- 'Sampark' initiative – calling each employee at least once a month to boost morale

Initiated vaccination drive for employees and their families

3,50,000+
Staff and service partners undertook COVID-19 Symptom Checker Survey daily

COVID-19 response

Navigating the Situation While Future-Readying the Business

Navigating the Situation	Securing our **employees**	Securing our store **operations**
	Securing availability for **our customers**	Securing supplies across the **ecosystem**
Future Readying	Enhancing **safety & hygiene standards**	Strengthening **Digital Commerce and Omnichannel** capabilities
	Accelerating roll-out of **JioMart New Commerce**	Developing **Own Brands portfolio** in keeping up with emerging trends

Broad-based decisive actions taken to secure and recover business



Outlook

Reliance Retail has charted out its growth path to become a leading top league global retailer. With a view to serving and delighting its customers far and wide, in the near term the business will focus and drive the following five key strategic thrusts:

- Develop supply side ecosystem and invest in design, product development and sourcing
- Leverage broader India retail opportunity through continued store expansion
- Scale up digital platforms across businesses, led by JioMart
- Onboard merchant partners across categories and geographies
- Build new businesses, segments and own brands

To support this, the business will look to establish an extensive supply chain network, leverage technology backbone and build talent and organisation for a world-class retail enterprise.

Digital Services


Sanjay Mashruwala


Isha Ambani


Akash Ambani


Anant Ambani


Mathew Oommen


Pankaj Pawar


Kiran Thomas


Harish Shah


Jyotindra Thacker


Anish Shah


Anshuman Thakur


Rajneesh Jain


V. Sridhar


Ashish Lodha


Shyam Mardikar


Dhruv Kumar Tayal


Anuj Jain


Prateek Pashine


Aayush Bhatnagar


Saurabh Sancheti


R. Srinivasan


Sanjay Jog


Rahul Mukherjee

Jio was conceived to democratise digital services and drive technology revolution in India. Jio is committed to enhance customer experiences and make India a premier digital society.

Highlights FY 2020-21

REVENUE ▲ 29.7%
₹90,287 crore

EBITDA ▲ 45.8%
₹34,035 crore

DATA TRAFFIC ▲ 28.9%
62.5 billion GB

Jio has revolutionised the digital landscape of India, fast-tracking the adoption of digital life and furthering the vision of Digital India for 1.3 billion Indians.

In growing its ecosystem **to make India the world's premier digital society and economy,** Jio is not just enhancing the experience of its existing 426 million customers, but is also accelerating the transition towards digital for the next 300 million mobility users, 50 million homes and 50 million micro, small and medium businesses. Jio's impact on internet usage in India has been termed the 'Jio effect'.

Jio provides best-in-class next-generation network, devices, applications, content, service experience and affordable tariffs for every citizen of the country. A key catalyst in broadband data proliferation, it is ranked the #1 mobile telecom operator in the country by both Adjusted Gross Revenue (AGR) and subscribers. It has been recognised by Brand Finance as the 5th strongest brand globally.

Together with the investors in Jio Platforms Limited, partners across promising Indian start-ups and globally renowned technology companies, Jio is set to drive the next leg of hyper growth for digital businesses. Harnessing the world's best tech capabilities, it is determined to provide world-class fixed-wireless converged connectivity network, complemented with disruptive digital technology platforms for entertainment, commerce, communication, finance, education and health, to improve the life of every citizen of the country.

426.2 million
Subscribers

Over 5 Exabytes
Data traffic carried by Jio network per month

Vision

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

Mission

- **Connectivity for every Indian**
- **Superior customer experience**
- **Affordable data**
- **Best-in-class digital solutions and platforms**

Strategic Advantages and Competitive Strengths

Combining its domain expertise across business verticals with the latest cutting-edge technologies in the platform company, Jio will provide world-class connectivity and digital solutions across business verticals and customer life cycle.

Coverage

With 99% population coverage, Jio's reach is more extensive than the overall 2G coverage, extending to almost every nook and corner of India. More than 250 million people in the country have Jio as the only provider of broadband services. Jio's network is backed by a pan-India 4G spectrum and the best fiber and tower infrastructure.

Quality

Unmatched network experience, consistently achieving the highest speeds in India since launch. LTE network provides best-in-class customer service, easy app-based customer interaction for recharge and query resolution, and AI-based bots ensure seamless onboarding and service experience.

Data

Jio's network carries over 5 exabytes of data per month, among the highest globally with average per capita data usage of over 13 GB in the last quarter.

Affordability

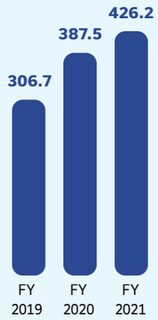
Affordable and simple pricing plans, made possible by superior technology-based operating efficiencies has led to large-scale adoption of Jio services.

Agility

An agile business model has helped Jio reduce time to market, scale efficiently and adapt quickly in an orderly manner.

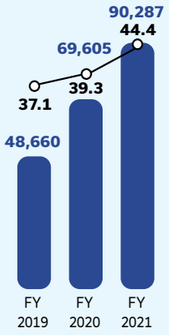
Performance Summary

SUBSCRIBERS EoP
(million)



DATA TRAFFIC
(billion GB)

REVENUE & EBIDTA MARGIN

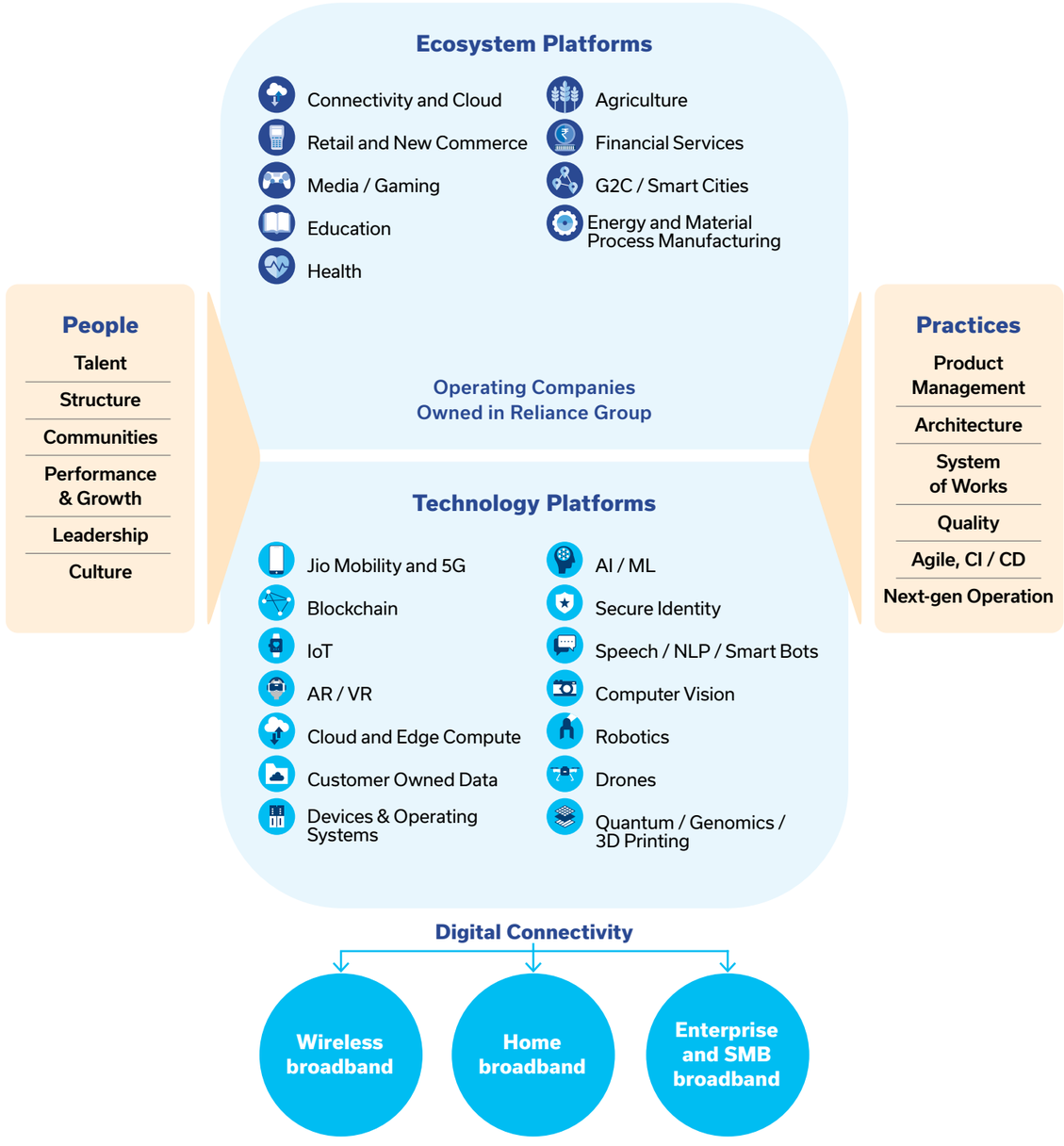


Operating Framework

Comprehensive Ecosystem Approach on the World's Leading Technology Platform

Jio has made over US$50 billion investment since inception to create the largest and the most advanced digital and connectivity ecosystem in India, with a rich bouquet of successful apps and platforms. Jio has built sufficient network capacity for the next 300 million mobile broadband subscribers, over 50 million fiber homes and 50 million micro, small and medium businesses.

Reliance's Digital Society Vision is built on the core thesis of the transformative power of data combining connectivity as an enabler with digital platforms across industry verticals.



Highlights FY 2020-21

Jio Platforms Limited completed fundraising of ₹1,52,056 crore across 13 global marquee investors

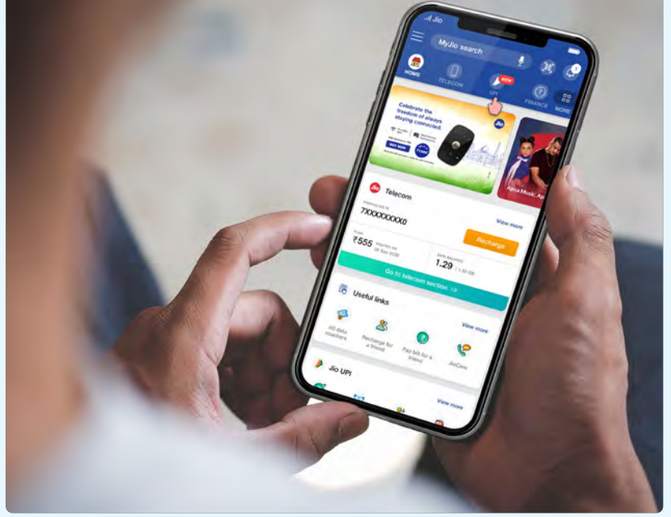


Expansion of addressable market for JioFiber services with the launch of connectivity-only plans for first-time wired internet users

Commercial partnerships with global tech companies, Facebook and Google, to provide 'made for India' solutions for digital commerce and devices

Launch of JioBusiness with a rich suite of services and differentiated bundled offerings combining wireline and wireless connectivity for enterprises





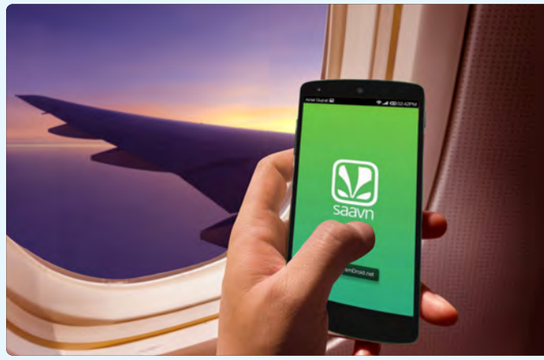
Launch of multiple digital platforms like JioMart, JioMeet, JioHaptik, JioPOS-lite, JioGames, JioUPI and JioHealthHub, which were key enablers of work from home, learn from home, health from home and shop from home during the COVID-19 crisis

Introduced first-of-a-kind, long-term value JioPhone plans to accelerate the transition from 2G to 4G

Jio enhanced its spectrum portfolio by 56% to 1,732 MHz during the year through acquisition of spectrum via the auction conducted by the Department of Telecom in 2021 and spectrum trading agreement with Bharti Airtel

Jio became the first operator outside China to cross the 400 million subscriber milestone in a single country market; the subscriber base at the end of FY 2020-21 was 426 million

Completed testing of indigenously developed end-to-end Jio 5G Radio and Core Network Solution for a self-sufficient and cost-effective rollout in the near future



Revamped post-paid offerings with the launch of JioPostPaid Plus, providing best-in-class plans across connectivity, international roaming, content bundling and in-flight connectivity

Industry Overview

Increasing 4G Penetration

The proliferation of 4G networks in India since Jio's launch across urban and rural India has resulted in over 700 million subscribers for network operators, including Jio. Deeper rollout of 4G-LTE networks has meant increased mobile internet penetration in rural areas to 35% versus 13% at the time of Jio's launch. Increasing network coverage, affordable tariffs, improving device ecosystem and affordability, and new use cases should continue the transition of over 300 million 2G feature phone users to 4G over the next 12-18 months.

Towards 2G Mukt Bharat (2G Free India)

Since its launch in 2017, JioPhone has upgraded over 100 million users to the digital network, but without a device ecosystem and affordable 4G devices, millions of 2G subscribers are still unable to access the basic features of internet and digital applications. JioPhone (marketed by Reliance Retail) has been instrumental in bridging this digital divide by providing affordable technology in the hands of every Indian. Further, Jio and Google have agreed to jointly develop an entry-level affordable smartphone that will help unlock the true potential of the Digital India movement.

Exponential Growth of Data Usage

Improving broadband network penetration, device and services affordability, and new use cases for digital have caused a 33% increase in data usage across the country over CY 2020 (99 exabytes of data usage in India during 2020). Mobile data usage in India is expected to quadruple to over 35 exabytes per month by 2026 with 1.2 billion smartphone users (Ericsson Mobility Report 2020) Jio, with its affordable data plans, has been the primary driver of data boom in India over the past three years.

IUC Regime for Domestic Voice Call Ends

Following the industry's transition from Interconnect Usage Charges (IUC) to Bill and Keep (BAK) regime on January 1, 2021, Jio honoured its commitment to make off-net domestic voice-calls free as soon as IUC charges were abolished. On-net domestic voice calls have always been free on the Jio network. The transition to BAK regime is expected to hasten the adoption of more efficient technologies like VoLTE, which have a negligible cost for carrying and servicing essential voice services.

Enhancement of Spectrum Footprint

Following the acquisition of the right to use spectrum in all 22 circles across India in the March 2021 auction held by the Department of Telecommunications of India, Reliance Jio Infocomm Limited (RJIL) has completely de-risked its spectrum portfolio. Subsequently, Jio has also signed a definitive agreement with Bharti Airtel Limited, for trading of right-to-use spectrum in the 800 MHz band in Andhra Pradesh, Delhi and Mumbai circles. Post the spectrum auction and the trading agreement with Bharti Airtel Limited, Jio has expanded its spectrum footprint by 56% to 1,732 MHz. It now has the highest amount of sub-GHz spectrum with 2X10 MHz contiguous spectrum in 18 out of the 22 circles. It also has at least 2X10 MHz in 1,800 MHz band and 40 MHz in 2,300 MHz band in each of the 22 circles.

With the enhanced contiguous spectrum footprint and pan-India infrastructure, RJIL has increased network capacity to serve both its existing and potential subscribers. The acquired spectrum, with an average life of 15.5 years, can also be utilised for transition to 5G services at an appropriate time in places where Jio has developed its own 5G stack.

56%
Increase in RJIL's spectrum footprint

Highest
Amount of sub-GHz spectrum



JioPhone has been instrumental in eradicating the digital divide by providing **affordable technology in the hands of every Indian.**



JioFiber has been the lifeline of over 2.5 million homes enabling **work from home**, **learn from home** and **health from home**.

Digital Connectivity for Homes

The sub-optimal wireline infrastructure, which has suffered due to decades of low investments, has resulted in poor wireline penetration across homes (<10%) making India a laggard in fixed broadband services. Fiber penetration is even lower with most fixed broadband running on legacy copper-based infrastructure. Jio looks at Fiber to the Home (FTTH) services as a significant greenfield opportunity to connect 50 million homes across 1,600+ cities in India. Its extensive intracity fiber network, last mile execution, seamless customer experience along with an attractive bundling of digital content and smart home IoT solutions would be key differentiators.

Poor infrastructure is also making it difficult for India's >150 million pay TV homes to transition to nonlinear content consumption. JioFiber services bundle high-speed internet connectivity, content and fixed line voice in a single affordable plan. The quality of the JioFiber network and Jio Set Top Box allows seamless streaming and consumption of content, creating further use cases for IoT, commerce, education, healthcare and gaming, among others. Today, JioFiber is the lifeline of over 2.5 million homes enabling work from home, learn from home and health from home.

2.5+ million
Homes connected by JioFiber services till March 2021

Next-generation Digital Solutions for Enterprises

Jio has a targeted approach and differentiated offering for large enterprises and Medium, Small and Micro Enterprises (MSMEs) with the bundling of best-in-class fiber connectivity and digital solutions. Its vertical-specific digital solutions are likely to help expand telecom operators' share in enterprise Information Communication Technology (ICT) spend within the country, with its unique value proposition being augmented by the comprehensive, long-term partnership with Microsoft for its Azure Cloud Services and Productivity Suite (Microsoft 365 with Office Apps, Outlook Email, One Drive and Teams).

MSMEs, considered to be the bedrock of the Indian economy, lack access to integrated digital services and the knowhow to adopt. JioBusiness is bridging this gap by providing enterprise-grade voice and data services, digital solutions and devices to small businesses which would make them efficient, competitive and propel India's march towards a new Atmanirbhar Digital India.

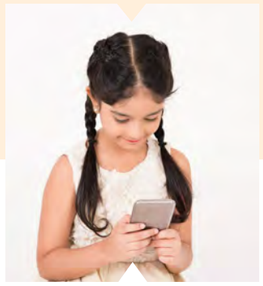
JioBusiness – Enterprise-grade Bundled Offering

JioMeet - Video conferencing	**Microsoft 365** - Efficient communication and collaboration with Office Apps, Email and Teams	**JioAttendance** - Employee attendance, locations and working hours management	**Fixed Mobile Convergence** - Simultaneous ringing and seamless swapping between mobile and landline	**Jio Centrex** - Communication and calling with multiple voice lines and FMC
Jio TV Plus	**Toll-free**	**High-speed Internet**	**Boost360** - Digital presence across social media website build and e-commerce	**Devices** - Digital Prime Membership including discounts, extended warranty and onsite support

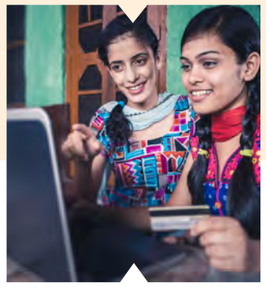
Emerging Trends and Business Response

Emerging Trends

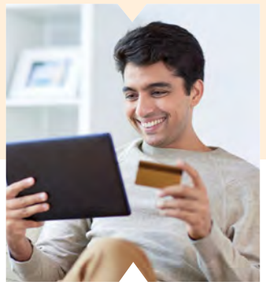
2G to 4G transition
Transition of 300 million 2G feature phone users to digital networks



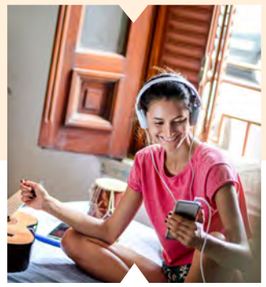
Increasing FTTH penetration
Rapidly increasing demand for high-speed fiber backed internet at homes



Digitisation of MSMBs in India
Integrated fiber connectivity and digital solutions for 50 million MSMBs



Growing ecosystem of B2C applications
Proliferation of broadband connectivity drives adoption of digital applications



How Jio is responding

Jio has been offering a unique bundling of device, connectivity and content for its JioPhone users which has a subscriber base of over 100 million

JioFiber services offer best in class digital connectivity for home with unlimited data, content and smart home solutions

JioBusiness is now offering enterprise grade connectivity and easy to use digital solutions in collaboration with our partners

Jio has built a suite of solutions and services across entertainment, commerce, communication, finance, education, games and health

Performance Update

Digital Services reported another year of strong revenue and EBITDA growth in FY 2020-21 on the back of continued increase of wireless subscribers and modest growth in wireline services subscriptions. Customer engagement on the Jio network remained healthy across data and voice services, with video accounting for 70% of data usage. Jio led subscriber growth in the country with gross addition of 99 million. Gross revenue of ₹90,287 crore on a year-end subscriber base of 426 million and EBITDA margin of 44.4% attest to the execution capability of the Digital Services team.

Financial Performance

(In ₹ crore)	FY 2020-21	FY 2019-20	% change y-o-y
Value of services	90,287	69,605	29.7
Revenue from operations	76,642	59,407	29.0
EBITDA	34,035	23,348	45.8
EBITDA margin* (%)	44.4	39.3	
Subscribers EoP (million)	426.2	387.5	
Data traffic (billion GB)	62.5	48.4	

* EBITDA Margin is calculated on revenue from operations

Key Performance Indicators for the Quarter Ended March 2021

₹138.2*
Average Revenue Per User (ARPU)

13.3* GB per user
Average data consumption

16.7 billion GB
Total data consumption

823* VoLTE minutes per user
Average voice consumption

* Per User Per Month

Business Performance

Digital platform suite becomes the lifeline of millions during the pandemic

Jio has been a pioneer in launching media and entertainment applications in the country. Its rich suite of applications and tools encompassing general entertainment, movies, music and news is available to every subscriber of the Jio network. MyJio, an industry first self-care application, has become a gateway for all digital solutions under the Jio umbrella.

Leveraging its technology investments and customer engagement, Jio has indigenously developed and launched new consumer applications and use cases.

JioMart

JioMart is an Indian online grocery delivery service launched in May 2020 across 200 cities and town. Customers can access JioMart through website, native apps on Android and iOS, with full integration into MyJio. The platform has expanded into selling apparels and electronics in some parts of the country. JioMart has scaled up rapidly, with more traffic, active users and orders. Kirana partnerships are being expanded, reaching over 33 cities by the end of March 2021.

200
Cities and towns served by JioMart



JioMeet

JioMeet is a made-in-India multimedia collaboration tool that supports end-to-end encryption (credentials, signaling, voice, video and content flows). The platform allows unlimited participants and session time across all categories of users with a cloud-ready architecture that has been integrated with enterprise domains for secure video/audio conferencing. The robustness of the solution was evident when 3,00,000+ attendees met on JioMeet during the 43rd RIL virtual AGM.

3,00,000+
Attendees connected through JioMeet at the 43rd RIL AGM





haptik

Haptik is an AI assistant platform that uses natural language processing technology. It enabled MyGov Corona Helpdesk, India's official WhatsApp chatbot helpline, to address FAQs on COVID-19. Over 30 million citizens used it during the lockdown. MyJio Virtual Assistant, powered by Haptik, handled over 5 million conversations and resolved 1.8 million queries for Jio users during the pandemic.

30+ million
Citizens used Haptik during the lockdown

EasyGov
Jio's Government to Citizen (G2C) platform has transformed the digital experience for 350 central and state government welfare schemes (PAN card, caste certificate and income certificate). Apart from spreading awareness about the PM Garib Kalyan Yojana (Government of India's coronavirus relief scheme), 14 million eligibility checks for the Atmanirbhar Bharat Abhiyan and other schemes for migrant labourers and farmers were carried out on the platform.

14 million
Eligibility checks carried out through EasyGov for government schemes

JioUPI
Pan-India rollout of BHIM UPI on MyJio was done during the year. This provides functionalities like hassle-free Payments to Merchants (P2M) – both online and in-store – as well as peer-to-peer (P2P) recharges and bill payments with personalised dashboard for every customer, based on spending patterns and behaviour.

Hassle-free
Payments
to Merchants

EMBIBE

E-learning Solutions
Jio's ed-tech platform, Embibe, is in advanced stages of development. Meanwhile, Jio has launched over 65 educational channels on JioTV, with national and state-specific content, in collaboration with the MHRD, NCERT and seven state governments. Education-related podcasts across 1,100 titles are being streamed on JioSaavn. The Jio Set Top Box provides access to 21 education-related applications.

JioPOS LITE

This application provides a convenient alternative channel for subscribers to recharge, purchase a new connection or port into the Jio network. This P2P recharging application has had a very healthy traction and minimised the impact of the lockdown on the recharge cycle of Jio subscribers.

Technology Augments the Next-generation Digital Platform

MyJio
Jio's first-in-the-industry self-care app has been the digital companion to the entire user base and is the most used and downloaded application in its category. This is a highly scalable and resilient platform that is powered by Jio's inhouse AI/ML services. The various unique functionalities of the platform are:

- Unified identity and profiling system across channels, apps and devices, which is enhanced based on usage patterns and behaviour
- Deep widget-based integration of other applications from the Jio ecosystem which can be modified due to a highly configurable and modular design. Single discovery point for various apps, features and modules with no additional downloads
- Contextual and targeted notifications based on customer usage and preferences
- Universal search and cart with text and voice bot, order history and tracking
- Comprehensive payments module including Jio's own Payment Service Provider (PSP) framework for in-app UPI-based payment

JioSTB
The hybrid Set Top Box (STB) provided to JioFiber customers is the entertainment hub that uses a self-developed JioOS platform. This provides an unparalleled TV experience to Indian home based on cutting-edge technology that includes:

- Virtual assistant across multiple, native Indian languages with speech recognition and conversational skills
- User analytics-based recommendation engine based on market and promotional trends
- User-selected profile creation with content permissions, watchlists and reminders
- Integrated JioHome App with soft TV remote, soft gaming controller and ability to integrate personal cloud on TV
- Targeted ads based on user analytics across multiple ad formats
- Indian customer focused curated app ecosystem including media and entertainment, education, health and real-time video communication

Network Management
Jio network is based on a disaggregated, cloud native data lake platform which uses Machine Learning as a Service (MLaaS). This facilitates network automation with use cases such as:

- Finding anomalous network pattern to create reports and alerts
- Proactive root cause analysis and resolution before a network symptom affects operations
- Operational insights, data binding and correlation without writing a single new line of code
- Auto triggering of workflows and task assignments with AI to automate the workflow

Call Centre Automation
During the COVID-19 pandemic and lockdown, Jio seamlessly transitioned its call centre operations to its inhouse developed Call Centre Automation Platform. This is entirely mobile based which allowed 100% migration of the 6,000+ call centre agents to a distributed work from home framework.

Innovation across Technology Platforms

Since its inception, Jio has strived to lead innovation in India across network technology, platforms and consumer services. It has a large inhouse R&D team with over 8,000 technical and research professionals working across software and hardware engineering, networks, big data, AI, ML, system integration and performance engineering, information security and product management. The pool of talent also includes domain experts across retail, e-commerce, manufacturing, financial/banking, media, healthcare and technology experts across 5G, mixed reality, blockchain, IoT, vision and speech.

Till date, Jio has been granted 371 patents across multiple jurisdictions for the pioneering initiatives it has undertaken. In FY 2020-21 alone, the Company filed for 38 patents and was granted 40. Among the key technology areas covered by these patents are Quantum Blockchain Network Technology, Quantum SON, Deep Learning Applications in Health & Agriculture and AI Industrial IoT Automation.

40
Patents granted to Jio in FY 2020-21

37.9 million
Subscribers added

13.3 GB
Average data consumption per user per month
during the quarter ended March 2021

62.5 billion GB
Total data traffic



CASE STUDY

Jio 5G – Empowering India's journey towards self-reliance

India is at the forefront of the global digital revolution. Jio is accelerating the rollout of digital platforms and indigenously developed next-generation 5G stack, making it affordable and available everywhere.

Jio and Qualcomm, along with JPL's wholly owned subsidiary, Radisys Corporation, have developed an open and interoperable interface-compliant architecture-based 5G solution with a virtualised RAN (vRAN), which will accelerate the development and rollout of indigenous 5G network infrastructure and services in India. The 5G RAN Platform has crossed the 1 Gbps milestone on the Jio 5G core network and 5G smartphones. This achievement not only testifies to Jio's 5G credentials, but also signifies the entry of Jio and India into the gigabit 5G NR product portfolio. Additionally, the in-house development of Multiple-in Multiple-out (MIMO) and indoor 5G small cell is at advanced stages. Radio frequency capacity and coverage planning are also underway based on 4G data traffic profile. Work is also ongoing on standardising 5G device configurations by collaborating with Original Equipment Manufacturers (OEMs).

With 5G technology, Indian subscribers will experience the benefits of higher data rates, low latency communications and enhanced digital experiences across a wide array of connected devices, from 5G-enabled smartphones, enterprise laptops and AR/VR products to vertical IoT solutions.

1+ Gbps
Milestone achieved by Jio and Qualcomm's 5G RAN Platform



COVID-19 Response

Seamless connectivity through tough times

- During these tough times of COVID-19, Jio's world-class broadband connectivity solutions across wireless and wireline continue to enable work from home, learn from home and health at home for all Indians.
- Multiple initiatives have been undertaken with a customer-focused approach to ensure minimum disruption in customer service and business.
- Jio has ensured zero impact on network despite minimum staff and COVID-related restrictions due to high degree of automation and network virtualisation.
- Digital initiatives like Jio Associate Programme undertaken over the past year continue to enhance customer outreach and ensure continuity of recharges/services. Services are being taken to customer doorsteps to help with this critical lifeline for customers.
- All this has been achieved with teams practicing and following all COVID-related safety measures and protocols.

Zero impact
Ensured on network



Outlook

Jio is committed to creating the world's best digital ecosystem in India, enabling the country to fully realise its socio-economic potential.

It would also enable Jio to generate adequate shareholder returns over the next several decades.

Key pillars of building this digital society would be:

- Best-in-class wireless and wireline data network for all at the most affordable prices
- Digital platforms for media and entertainment, commerce, education, financial services, health, government services, agriculture and more
- Talent pool to build on next-generation technologies such as 5G, Blockchain, AI, IoT and AR

Over the next few years, Jio will focus on creating a robust wireline network across the country, offering high-speed connectivity and a bouquet of digital services to every home and enterprise. Jio is geared up to touch the lives of over a billion Indians through its digital offerings.

Media and Entertainment


Rahul Joshi


Jyoti Deshpande


Ramesh Damani

"The group has successfully dealt with the challenges posed by the COVID-19 pandemic, and posted much improved profitability across all business lines in a difficult year. The connect of our diverse brands with consumers has only grown during this period. Our plans to invest in digital growth and our resolve to excel in television remain constants amidst a dynamic business environment

Highlights FY 2020-21

REVENUE ▼ 11.8%

₹5,459 crore

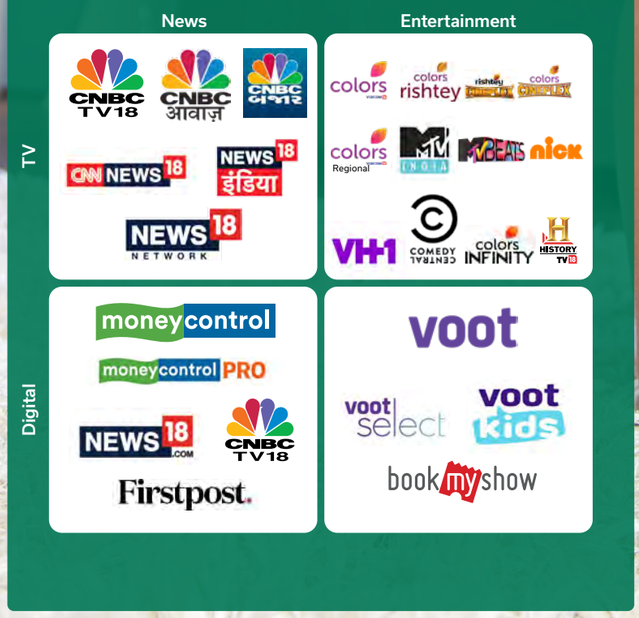
EBITDA ▲ 29.0%

₹796 crore

TV VIEWERSHIP SHARE

12.64%

Network18 Media & Investments (Network18) is a pan-India, pipe and screen-agnostic, full-portfolio media and entertainment conglomerate. It has evolved into an ambitious, nimble, digital-first behemoth with consolidated growth engines. Network18 today operates relatively young properties that resonate with media consumers across platforms and socio-economic strata. It has successfully combined corporate sensibilities and processes with start-up-like agility and innovation, intermeshed depth of content and reportage with the breadth of its consumer base, and employed a balanced approach to growth and profitability.



Vision and Mission

Network18 aims to be a channel-agnostic provider of top-drawer content across genres, regions and languages. We seek to be India's top media house with unparalleled reach, and touch the lives of Indians across geographies and demographics.

Strategic Advantages and Competitive Strengths

Reach

- 1 in 2 Indians watch Network18 television channels that reach >95% of TV homes in India annually
- 1 in 4 internet users in India access Network18 websites or apps every month, making Network18 group #2 among digital media publishers in India, and among the top 10 globally

Network 18 is ranked

#2
Among digital media publishers in India

Engagement

- India's largest TV news portfolio, with an 8.9%* share of viewership; entertainment channels enjoy a 10.2% viewership share
- MoneyControl is the leading Finance app; News18.com is the #2 digital news platform
- Voot is the #2 broadcaster-OTT in the country; with class-leading watchtime/user

* for 1H FY 2021 BARC data for News genre was blacked out since November 2020

Voot garnered

12 billion minutes
Watchtime during FY 2020-21

Diversity

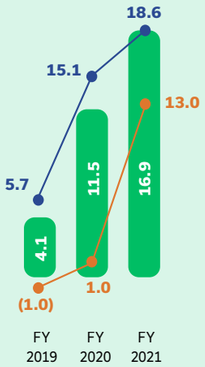
- 20 domestic TV news channels in 15 languages; digital news in 13 languages
- Full-portfolio entertainment offering that includes 10 regional language TV channels, a film studio renowned for clutter-breaking cinema and a leading OTT platform

Network18 group offers

56
Domestic TV channels across more than 15 languages

Performance Summary

OPERATING MARGINS
(%)

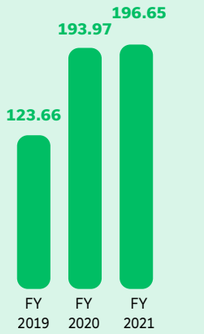


TV VIEWERSHIP SHARE
(%)



* including viewership of associate ETV

DIGITAL REACH
(million)



Source: Comscore MMX

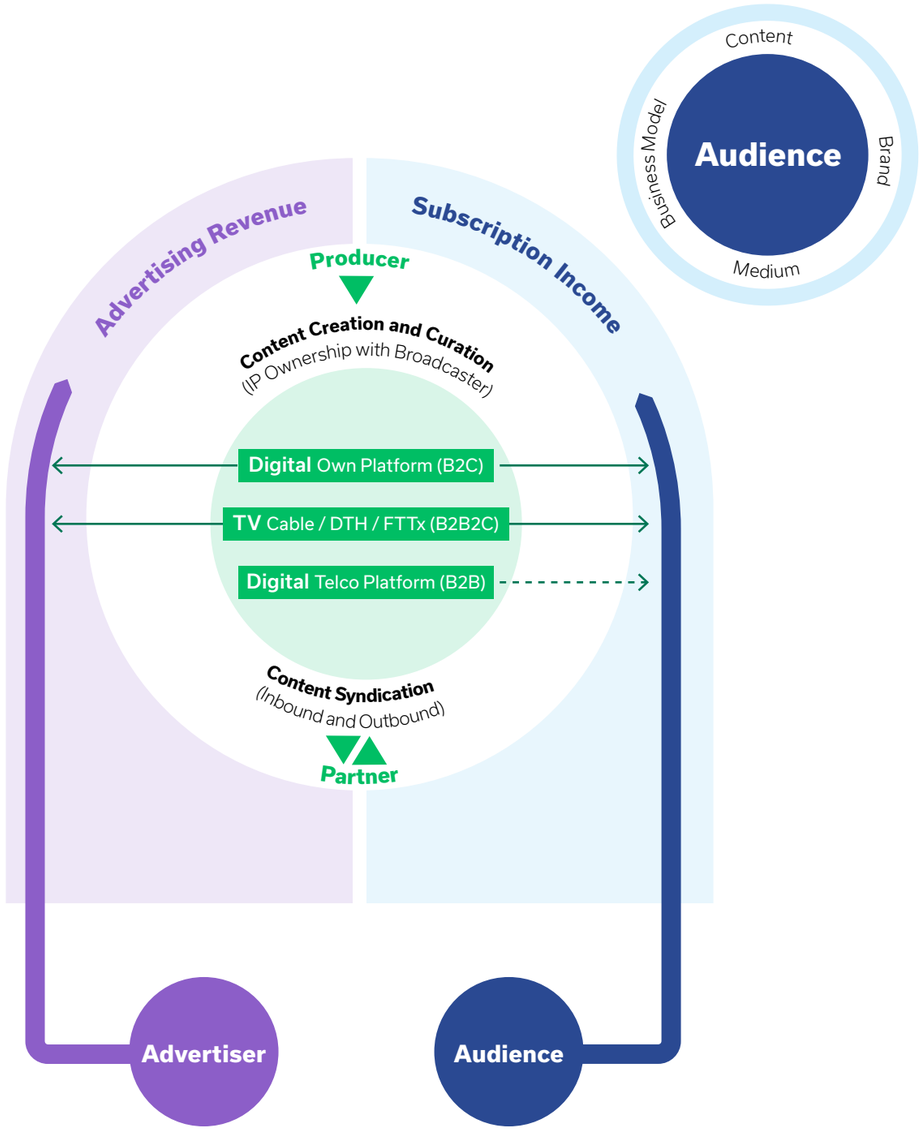
Operating Framework

Network18's operating model places the audience at its centre and contextualises business models to genres. In the process, it has established a strong connect with viewers through multiple mediums, diverse brands and cutting-edge content.

Network18 has a track record of building successful strategic alliances with international media companies such as ViacomCBS in entertainment, WarnerMedia (CNN) in English general news, NBCU (CNBC) in business news, A+E Networks in factual entertainment and Forbes in business magazines.

Value Chain

Network18 is spread across content creation and distribution, thereby delivering the best of Indian and global content and brands to discerning audiences across India's vast demographic diversity.



Highlights FY 2020-21

Achieved best ever profitability in a challenging business environment, as operating margins expanded to ~17% (from 11.5% in FY 2019-20)

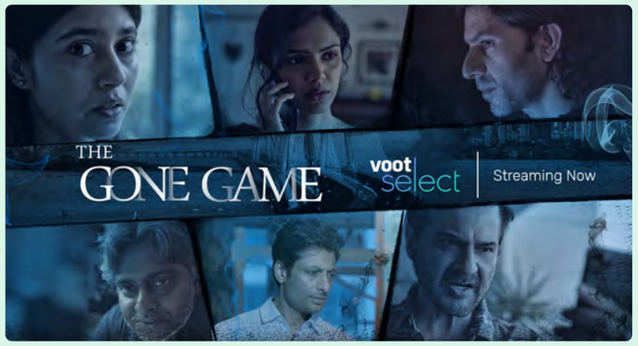


Pivoted to a 'Digital first, TV always' strategy

Accelerated cost optimisation initiatives across business lines instituted prior to the onset of the pandemic without compromising on scale, creating a nimbler organisation that surpassed previous year's performance

Ad-led sub-segments of Digital News and Entertainment platforms turned profitable





Delivered ground-breaking innovation in content production with 'The Gone Game' series during the lockdown; the series was shot entirely from a home environment

Scaled up subscription products in Digital News and Entertainment

TV News remains #1 on reach; margins expanded all through the year, despite pandemic-linked logistics constraints and blackout of BARC ratings in 2H FY 2021



TV Entertainment grew viewership share by ~2% to 10.9%; full year margins highest ever

Flagship GEC Colors revived ranking to #2 driven by strong content pipeline and return of marquee shows



Strengthened Movie channel portfolio, with the launch of Colors Bangla Cinema and Rishtey Cineplex on Freedish

Industry Overview

The onset of the pandemic and consequent lockdowns significantly impacted the economy in general, and the Media & Entertainment (M&E) sector in particular, in the first half of FY 2020-21. This led to a sharp fall in advertising spend even as viewership soared during the lockdown, as weak economic activity and lack of fresh content during the first quarter kept advertisers at bay. The second half fared much better on the back of relaxation in lockdowns and higher advertiser appetite for the festive season.

17.5%
Decline in ad spend in 2020E

The industry expects a much more normal 2021, with advertising recovering close to 2019 levels. Digital is likely to continue growing its share and TV is expected to revive fully, while print and other media are likely to remain under pressure.

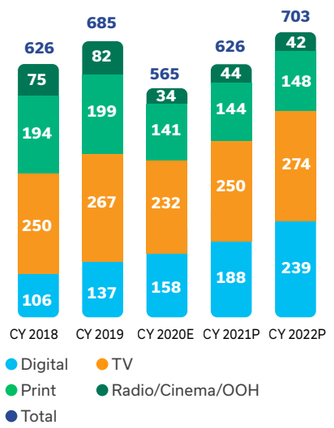
Summarising FY 2020-21

TV viewership soared up 35-40% during lockdown 1.0. News alone contributed to half the increase, reflected in the recovery of News advertising by the end of 1Q FY 2021. Other genres like Movies and Kids also saw an improvement, driven largely by a captive homebound audience. However, pay-GECs lost their viewership share as fresh content could not be produced and telecast during the initial phase. Entertainment advertising normalised by 3Q FY 2021, with GECs resuming fresh programming around the festive season. The top four broadcasters re-run and movie channels were re-launched on the Free Dish FTA platform in June 2020, driving viewership and monetisation. As the lockdown eased towards the second half of the year, TV viewership settled at slightly above pre-pandemic levels, and genre shares normalised too.

Digital media platforms witnessed an increase in content consumption. Digital advertising gained momentum from the platforms' inherent advantages of being able to target audiences, drive personalisation and lower costs.

TV penetration in India at ~67% remains well below that in the US (93%) and China (99%), according to a BCG report. The EY FICCI M&E Report states that the pay-TV subscriber base was temporarily impacted by COVID-19 (primarily a ~3% dip in the cable segment), even as Free TV gained by return of top entertainment channels. Overall, time spent on TV rose by 7% y-o-y in 2020 as per BARC, as demographic and COVID-linked tailwinds joined hands. TV pricing remained stable post New Tariff Order (NTO) 1.0, as NTO 2.0 remained sub-judice.

INDIA AD-INDUSTRY
(₹ billion)



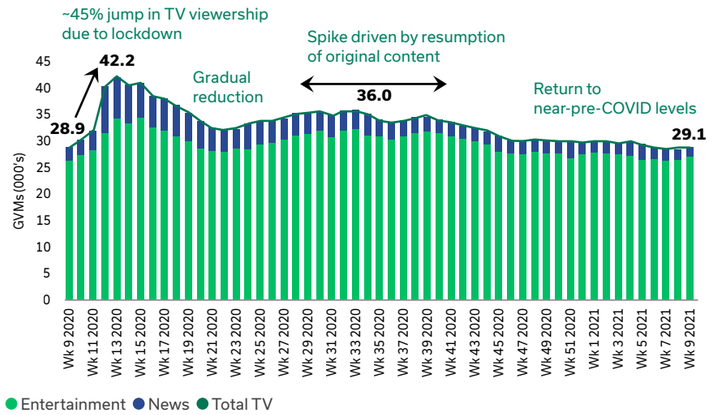
Source: Dentsu Digital report
E-Estimated
P-Projected

TV subscriptions in India

million	2020	2019
Cable	73	75
DTH	56	56
HITS	2	2
Free TV	40	38
Total	**171**	**171**

Source: EY-FICCI M&E Report

TV VIEWERSHIP



Source: BARC

Digital engagement continued to grow due to volume of high-quality content and key events. Industry sources indicate a ~10% y-o-y increase in OTT video consumption. Increased propensity to pay has been witnessed, amidst domestic OTTs increasing prices selectively, while global players create India-specific cheaper offerings. Digital subscription revenue continued to rise sharply, albeit off a low base, both from B2C (direct) and B2B (telco-driven) distribution of OTT platforms.

OTT Video Subscriptions in India

	2020	2019	2018
OTT Video Subscriptions (million)	100-125	78	49
Avg. ARPU per Subscription (₹/ month)	56	55	49
Subscription Revenue (₹ billion)	84	51	29

Source: BCG CII Big Picture Report

Risks

TRAI's NTO 2.0
may impact bouquet reach, channel subscription and revenue

Fragmentation of viewership
across platforms, especially digital

Digital monetisation
is lagging investments, especially amid strong competition

Content costs rising
due to spike in demand for content creation/curation

Emerging Trends and Business Response

Usage of technology in enhancing News reach, salience and veracity



Making content appealing to both India and Bharat



How is Network18 geared up?

Over the last couple of years, Network18 has driven synergies across the Digital business to build its core technology layer across CMS, Ad Tech, audience and personalisation. TV and Digital content ecosystems are integrated and have capabilities for Artificial Intelligence/Machine Learning based content screening, editing and deployment.

Network18 is aggressively localising its content, rooting its channels through not just local languages but also local subjects and formats. This also allows it more flexibility in conceptualisation, production and monetisation, as well as driving cost efficiency.

Performance Update

The business has fully offset the pandemic-induced negative impact, especially visible during the first half of FY 2020-21 with the lockdown restricting content production and dampening advertising appetite.

Advertising

TV News advertising recovered by 2Q FY 2021 and grew across the year. Digital News advertising continued to accelerate, driven by growing salience. Entertainment advertising revived fully by 3Q FY 2021, led by a full content roster. Strong viewership trends for Hindi GECs (both pay and FTA) drove underlying ad growth into high-single digits by 4Q FY 2021.

Subscription

Domestic subscription revenue remained resilient, offsetting stress in international. Improved distribution tie-ups for TV and Digital continue be the drivers of subscription growth.

Costs and Profitability

The improvement in profitability is a result of cost controls and concerted efforts to increase annuity-style revenue streams, including subscription and syndication.

~17%
Highest ever operating margin

- Operating leverage drove entertainment margins to ~19%, despite COVID impact
- TV News operating margin expanded to ~16%, marking four years of continued improvement
- Digital News broke even on a full-year basis, driven by accelerated revenue growth

Summary of Financials

(In ₹ crore)	FY 2020-21	FY 2019-20	% change y-o-y
Value of Services	5,459	6,186	(11.8)
Revenue from Operations	4,705	5,357	(12.2)
EBITDA	796	617	29.0
EBITDA margin (%)*	16.9	11.5	

* EBITDA Margin is calculated on revenue from operations

Jio Studios

Jio Studios is RIL's fully-owned content studio that was set up in 2018 to create platform-agnostic content across 10+ languages to power the triple play ambitions of Jio platforms.

In a short span, Jio Studios has become a leading entertainment industry player by partnering with talent to create blockbuster films such as Stree, Luka Chuppi, Bala and Angrezi Medium, to name a few. In a bid to revive the Indian film industry from its post-COVID aftermath, Jio Studios took the bold step of being the first to release its mainstream film, Roohi, in cinemas. The film not only enjoyed critical and commercial success, but also gave confidence to other film producers to announce release dates, thereby bringing back audiences and the magic of cinemas.

Jio Studios is a prolific storyteller, be it through films or web-series, and constantly explores disruptive models to entertain audiences across platforms. With its unparalleled scale of original and aggregated content, combined with the staggering reach and distribution of Jio mobility and home platforms, Jio Studios offers a unique compelling consumer value proposition for data, broadband and content.

With an exciting line-up of content and alliances, Jio Studios is well poised to become India's #1 Content Studio and power Jio platforms as the destination of choice for consumers to discover and consume content.

Content created across 10+ languages



Business Performance

Television Business



News

Business News
The Business News pack maintained its pre-dominant leadership in the genre, as the markets touched new highs amid the pandemic.

General News
CNN News18 and News18 India are among the top 3 in their respective genres.

Regional News
Most of the 14 channels (including the eight launched over FY 2015-17) are now among the top 4 in their respective geographies.

Entertainment

Hindi General Entertainment
As programming normalised with the easing of lockdowns, Hindi GECs performed strongly on both platforms (pay and FTA). Colors regained its strong #2 ranking as original content resumed fully in 2H FY 2021. Colors Rishtey and Rishtey Cineplex made a return to the DD Free Dish distribution platform after a year's hiatus, driving up monetisation.

Colors regained its strong #2 ranking within the year

Youth and Music
MTV Beats viewership share rose to 19% and ranks #3 in a crowded category.

English Entertainment
In a year that saw some peers exit the niche genre entirely, Viacom18 channels registered a combined viewership share of ~91%.



Digital Business

voot moneycontrol NEWS18.com Firstpost.



Digital Content
MoneyControl (leader in the finance category), VOOT (#2 broadcaster-OTT in the country) and News18.com (#2 digital destination for all general news) continued to grow in stature. Pay-product Voot Select was the fastest to 1 million D2C subscribers, boosted by novel digital exclusives, digital-first TV content and digital-only spin-offs. Subscription product MoneyControl Pro is arguably the most successful such offering, powered by cutting-edge tools and research for investor

Digital Commerce includes bookmyshow

Television Business

Entertainment

nickelodeon nickjr colors ಕನ್ನಡ colors বাংলা colors मराठी

Kids Entertainment
Nickelodeon has been #1 in the Kids category since August 2014. The Kids portfolio commanded a 32% market share.

#1
In the Kids category since August 2014

Regional Entertainment
The regional entertainment bouquet comprises Colors Kannada and Colors Super (Kannada), Colors Bangla, Colors Oriya, Colors Gujarati, Colors Tamil and the recently launched movie channels – Colors Kannada Cinema, Gujarati Cinema and Bangla Cinema.

Infotainment has factual entertainment channel, History TV18.



Film Business

VIACOM18 STUDIOS Jio STUDIOS

Film Business includes Viacom18 Studios and Jio Studios.

As the COVID-19 pandemic affected both film production and theatrical exhibition, Jio Studios had 2 theatrical releases and Viacom18 Studios had no major releases during the year.

Publication Business

Forbes INDIA OVERDRIVE Better Photography

Publication Business has a portfolio of highly reputed magazines comprising Forbes India, Overdrive and Better Photography.

COVID-19 Response

Keeping people informed and entertained at home

Braving the pandemic, the News18 network's 1,200-strong journalists continued to report on key issues, including the progress of the pandemic. Leveraging technology, innovative solutions were deployed including seamless integration of physical studios with virtual ones for news anchors working from home, while completely overhauling news gathering systems.

Adhering to all COVID-19 related safety protocols, Network18 was the first network to restart original programming in the GEC category. Non-fiction tentpoles 'Khatron Ke Khiladi' and 'Bigg Boss 14' were executed successfully, overcoming their unique logistical constraints

Voot Select, which was launched in March 2020 to bring original shows on the OTT platform, streamed a 100% conceptualised and shot-from-home web series, 'The Gone Game'. The series was produced at one-tenth the cost of a regular original.

1,200
Journalists of News18 network continued to report on key issues, including the progress of the pandemic

Business Stewardship

Supporting those in need

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

- P&G's Whisper and Network18 launched a menstrual hygiene awareness initiative, 'Pride of Period: Ek Swachch Soch'. It seeks to open a free-flowing dialogue around menstruation.
- In November 2020, a 5-episode digital-only spin-off, 'MTV Nishedh Alone Together', was launched for creating awareness on the treatment of tuberculosis (TB).
- Viacom18 joined hands with GiveIndia to support NGO Goonj in an endeavour to provide relief to COVID-19-impacted families and also protect the poor from the virus.

Network18
Launched #IndiaGives, a campaign to financially support the country's most vulnerable citizens during the lockdown. As a first step, 6,000+ employees of Network18 contributed a day's salary to the Prime Minister's National Relief Fund.

Outlook

The Indian media industry has a heavy dependence on advertising revenue, which has largely recovered from the pandemic impact. Subscription is beginning to rise in the revenue mix, as propensity to pay for content increases steadily. Network18 has viewed the crisis as an opportunity to rethink business models and emerge stronger and ready for the post-COVID world. Vernacular content and Digital outreach continue to be the strategic axes of growth (and consequently, investment) across both Entertainment and News.

Oil to Chemicals


Nikhil R. Meswani


Hital R. Meswani


Anant Ambani


P. K. Kapil


Sanjiv Singh


Srinivas Tuttagunta


Harish Mehta


Vipul Shah


Piyush Bhatt


C. S. Borar


Ashwani Prashara


Seema Nair



The severe demand destruction due to global lockdowns impacted O2C business. Flexibility in operations and agile response to changing market dynamics enabled operations at near-normal levels and deliver industry-leading results. Domestic demand has recovered sharply across the O2C business.

Highlights FY 2020-21

REVENUE ▼ 29.1%
₹3,20,008 crore

EBITDA ▼ 29.1%
₹38,170 crore

TOTAL THROUGHPUT
71.9 MMT

RIL reorganised its Refinery & Petrochemicals business into Oil to Chemicals (O2C) business in FY 2020-21 to reflect evolving strategy and management matrix. The restructuring is aimed at facilitating faster decision-making while pursuing focused opportunities across the O2C value chain. It will also help attract dedicated pools of capital and create value through strategic partnerships.

The O2C business captures a broad portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of the O2C business includes world-class assets comprising ROGC, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply chain infrastructure.

Specifically, Reliance O2C entity includes refining and petrochemicals plants and manufacturing assets located at Jamnagar, Hazira, Dahej, Nagothane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur. It also includes 51% equity interest in fuel retailing JV with bp – Reliance BP Mobility Limited (RBML) and 74.9% equity interest in Reliance Sibur Elastomers Private Limited.

1.4 MMBPD
Crude processing capacity

63.6 MMT
Production meant for sale*
*FY 2020-21

21.1
Jamnagar site Complexity Index

13
Manufacturing facilities in India (10) and Malaysia (3)

One of the Largest
Integrated polyester players globally

2nd
Largest producer of PX globally

Vision and Mission

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

Strategic Advantages and Competitive Strengths

Deep and unique integration across sites

- World's largest and most integrated O2C complex at Jamnagar
- Flexibility to process variety of feedstocks – crude, condensate, naphtha, refinery off-gases, ethane/propane and straight run fuel oil

World-class manufacturing facilities

- Top quartile performance in costs, safety and operations excellence
- One of the lowest cost producers of building blocks – ethylene, propylene and aromatics

Robust portfolio catering to growing consumption markets

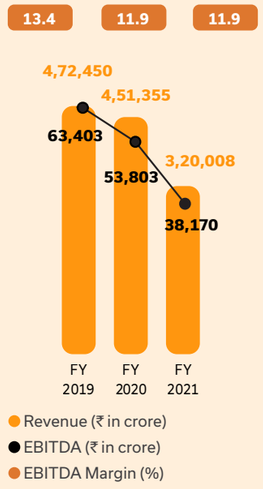
- Only company globally, with integration from oil to polymers, chemicals, polyesters and elastomers
- Allows margin capture across industry value chains and reduces exposure to cyclicality

Unparalleled logistics and supply chain network

- 5x bigger distribution footprint than nearest competitor in India; unique pan-India reach leveraging multi-modal logistics
- Serving 11,000+ customers for chemicals and materials across India through 16 regional offices and 61 warehouses
- Serving transportation fuels to retail customers everyday at over 1,400 outlets

Performance Summary

REVENUE AND EBITDA



TOTAL THROUGHPUT
(MMT)



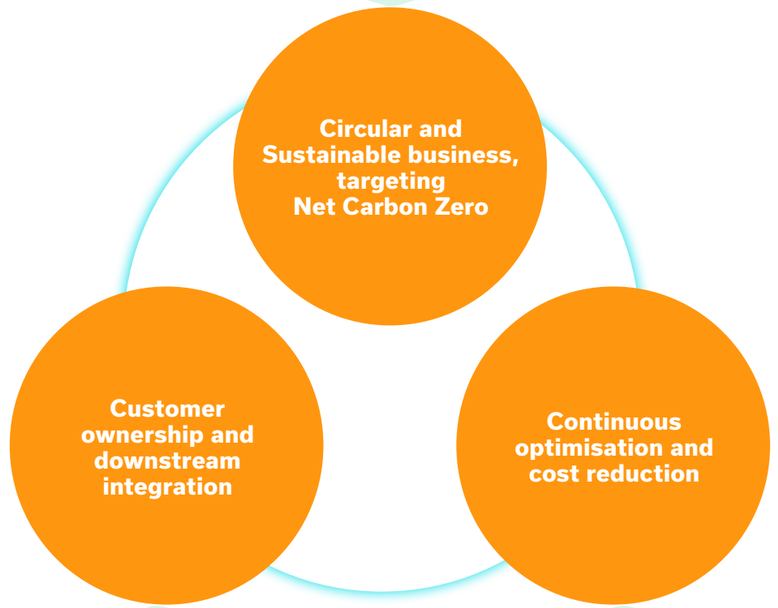
PRODUCTION MEANT FOR SALE
(MMT)



Operating Framework

The key priorities of the O2C business are as under

- Transition from transportation fuels to produce chemical building blocks integrated with sustainable downstream derivatives
- Transition from fossil fuels to renewables for captive energy demand
- Scaling up recycling in materials
- CO_2 capture and conversion to useful chemicals and materials



- Move from commodity product supplier to customer ownership through solutions and services
- Scaling up trading and distribution business
- Alliances and partnerships for downstream sustainable product derivatives

- Advantaged crude and feedstock sourcing
- Capture margins across conversion chains with deep integration and reduce exposure to individual product cyclicality
- Continuous O2C level optimisation for profitability and lowering energy costs
- Conversion cost reduction through productivity and minor capex projects

Highlights FY 2020-21

Delivered resilient performance despite unprecedented challenges and macro headwinds



Operated plants at near-full capacity while ensuring the safety of employees and communities, even as global and domestic peers substantially lowered operating rates and even shut down plants completely during 1Q FY 2021



Agile business model (domestic to export and back to domestic as per market demand) leveraging our global customer base and multi-modal distribution capabilities

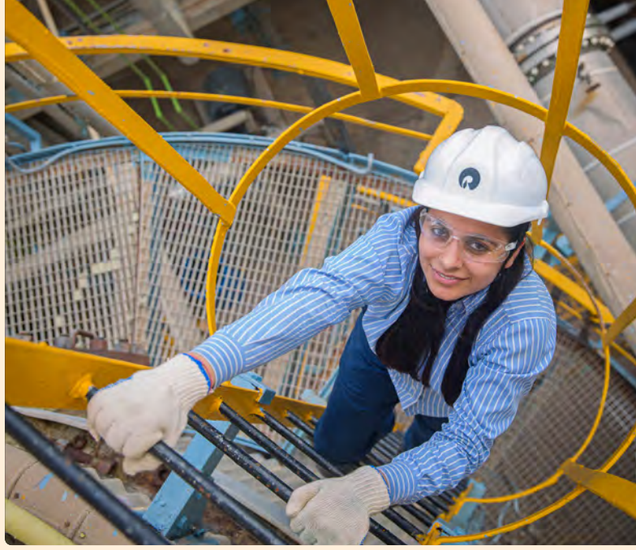


Ramped up the capacities to produce 1,00,000 personal protective equipment (PPE) per day during the peak of pandemic

Reliance and bp commenced operations of their new Indian fuels and mobility joint venture - operating under the 'Jio-bp' brand – which aims to become a leading player in India's fuels and mobility market



Successfully commissioned the Halobutyl-Rubber Plant in partnership with SIBUR



Developed in-house Reliance Olefin Removal Catalytic (REL-ORCAT) Technology

SEZ refinery won the prestigious 'Refinery of the Year' award from Federation of Indian Petroleum Industry (FIPI)



Petrochemicals business won 'Company of the Year' award from FICCI for our significant value creation in society and contributions towards fight against COVID-19

Industry Overview

FY 2020-21 was characterised by unprecedented volatility in crude oil and feedstock prices. It was a year of two halves – significant demand contraction in the first half due to pandemic-related lockdowns followed by a sharp recovery in economic activity and demand revival with fiscal stimulus in the second half.

Crude Oil Demand and Supply

Global oil demand plunged by 16.2% y-o-y in 2Q CY 2020 to 82.9 mb/d. It recovered sharply to 92.6 mb/d in 3Q CY 2020. Overall demand in CY 2020 was at 91.0 mb/d, 8.7% below that in CY 2019. China was the only country to register growth.

OPEC and several other oil exporting countries carried out coordinated supply cuts, which peaked at 9.7 mb/d during May-June 20 and averaged 5.3 mb/d for CY 2020. These cuts helped reduce crude inventories and rebalance supply and demand supporting oil prices.

Global Refining Operations

Global Refinery Crude Throughput (mb/d)	CY 2020	CY 2019	Change 2020 vs. 2019
OECD Americas	16.5	19.1	(2.6)
OECD Europe	10.7	12.2	(1.5)
China	13.4	13.0	0.4
Rest of the World	33.8	37.4	(3.6)
World Total	**74.4**	**81.7**	**(7.3)**

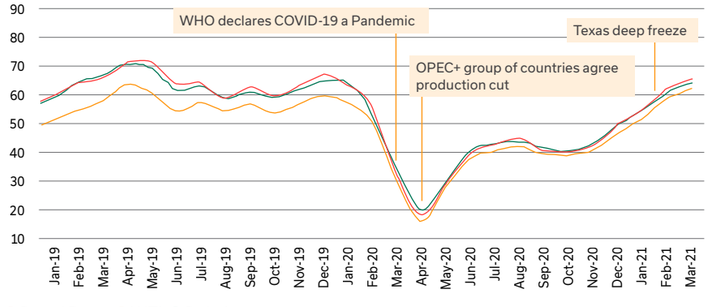
Source: IEA

In CY 2020, refining runs were lower by 7.3 mb/d from a year earlier, while demand declined by 8.7 mb/d. This resulted in weaker margins and permanent closure of refineries. Globally, announcements have already been made for the permanent closure of ~3.4 mb/d refining capacity by 2023.

Crude Oil and LNG Prices

Crude prices plummeted during 1Q FY 2021 with Brent crude oil touching a low of US$18.5/bbl in April 2020. However, the sharp supply cuts, coupled with disruptions in February 2021 due to Texas freeze, pushed crude prices back to pre-pandemic levels in March 2021.

OIL PRICES
(US$/bbl)



Source: Platts

LNG prices were highly volatile during the year, with prices in Asia starting at a low level of around US$2/mmbtu at the beginning of the year due to demand drop before peaking at US$32.50/mmbtu in January 2021 due to supply disruptions in Nigeria, Panama Canal congestion and colder winter in Far East. Prices have since then cooled with the restoration of supplies.

Cost of shipping crude surged in March 2020 and continued to be high in April 2020 as weak demand for prompt supplies had seen an increasing number of tankers booked for floating storage. In clean freight markets, demand for floating storage caused shipping rates to soar in April 2020. From May 2020, freight rates normalised for both crude as well as products as global crude production fell sharply and reduced interest in floating storage with lower production.

Transportation Fuels

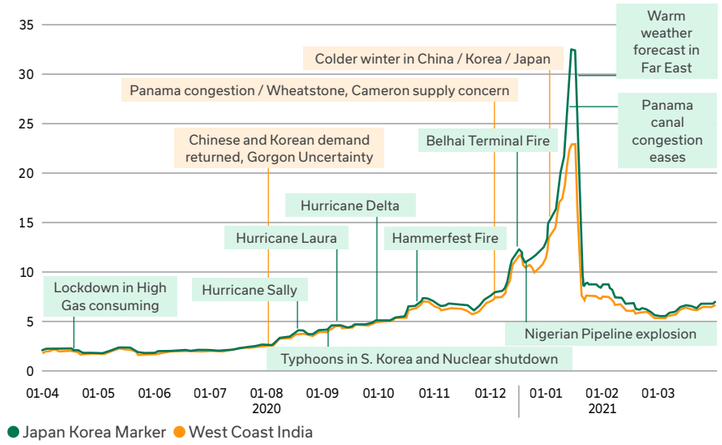
Global Market Environment

Global gasoline and gasoil demand in CY 2020 was lower by 3.0 mb/d and 1.8 mb/d respectively compared to CY 2019. Gasoline demand recovered quickly from the lows in 2Q CY 2020, as preference for use of personal vehicles for daily commute increased during the pandemic. Diesel demand was also adversely impacted, before recovering in-line with revival in economic activity. Jet fuel demand was the worst hit due to stringent restrictions on air travel, falling 40.6% from the previous year.

Domestic Market Environment

India's petroleum products demand contracted by 9.1% to 195 MMT in FY 2020-21; LPG demand maintained an upward growth trajectory. India's demand for gasoline and gasoil rebounded sharply in the second half, but overall demand in FY 2020-21 was still down by 6.7% and 12%, respectively. Gasoline sales returned to pre-pandemic levels in September 2020. The aviation industry was the worst hit. Domestic flights resumed in a calibrated manner from May 2020 and reached 70% of pre-pandemic levels by the end of FY 2020-21. Jet/Kero demand fell sharply by 47% y-o-y.

LNG PRICE ASSESSMENT
(US$/mmbtu)



Margins

During FY 2020-21, 10 ppm gasoil and Jet/Kero cracks in the Singapore market were down by 60% and 90% y-o-y respectively. Low jet fuel demand due to disruption in air travel and tourism industry made refiners shift yield towards the gasoil pool, capping gasoil cracks upside.

Gasoline 92R cracks were lower by 55.3% y-o-y, as lockdowns resulted in reduced mobility across the globe. High spare capacity and inventory levels weighed on gasoline cracks.

However, in 1Q CY 2021, gasoline cracks touched pre-pandemic levels while gasoil and jet cracks continued to lag at 49% and 39%, respectively.

Asian Cracks for Transportation Fuels

(US$/bbl)	FY 2020-21	FY 2019-20
Gasoline	3.0	6.7
Jet	1.2	12.6
Gasoil	5.7	14.1

Source: Platts

Global Cracker Operations

Global demand for ethylene registered a moderate 1.7% y-o-y growth to 166 MMT in CY 2020 from 163 MMT in CY 2019, while operating rates fell to 86% from 90%. New capacity addition of 11 MMTA during the year significantly outpaced demand growth. The liquidity crunch caused by the pandemic delayed start-ups as well as final investment decisions for new projects.



Ethane and Naphtha Prices

Average naphtha prices in Asia were down by 21% y-o-y in FY 2020-21 amidst softening of crude price in 1H FY 2021 and slowdown of demand due to low global economic activity. However, prices recovered in 2H FY 2021 with healthy demand from downstream chemicals/products, improving demand of gasoline blending and higher crude prices.

Polymers and Elastomers

Global Market Environment

Demand destruction in certain sectors like automotive, housing and construction and white goods/consumer durables had a negative impact on the downstream business. At the same time, the pandemic resulted in surge in demand for polymers and polyesters from the health & hygiene, packaging and e-commerce sectors.

Global polymer demand [for polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC)] in CY 2020 was 230 MMT, up by 2% y-o-y. Global PP and PE demand grew by 3% in CY 2020, led by Asia, especially China and India. Demand for PVC remained subdued during the year as a sustained high price environment caused shift to alternative products. Global demand for Polybutadiene Rubber (PBR) and Styrene-Butadiene Rubber (SBR) elastomers contracted by 6% and 7% respectively during CY 2020, on the back of weak automotive sector demand.

Domestic Market Environment

PP demand in the country grew at a marginal 2% y-o-y on account of subdued demand from the auto sector and overall lower consumption owing to the pandemic in 1H FY 2021. However, demand from the health & hygiene sector, raffia and Biaxially Oriented Polypropylene (BOPP) packaging remained buoyant. PE demand registered a healthy growth of 7% y-o-y, driven by e-commerce, FMCG and liquid packaging. Policy boost for several water and sewage pipeline projects further pushed polymer demand. The all-time-high prices of PVC caused a slight demand shift to alternative materials for the pipes sector.



Elastomer demand gradually recovered as the operating rate of the auto majors increased gradually from 25% in May to 80% in July, and supply chain hurdles eased with the lifting of the lockdown. Tyre majors registered a good performance in 2H FY 2021 amid strong farm and 2/3-wheeler tyre demand which drove up domestic demand for SBR to 7% y-o-y, while PBR demand remained flat.

Margin

Polymer prices weakened at the beginning of 2020, but gradually improved by the second quarter on the back of healthy demand from the essential goods and services sector. Global operating rate for PP and PE averaged 86% and 85% respectively during 2020. Polymer margins strengthened especially in 2H FY 2021 with recovery in demand, reduced availability due to supply chain constraints and polar freeze in USGC. Integrated PP-Naphtha and HDPE-Naphtha margins expanded 22% and 31%, respectively. PVC margins were at multi-year high amidst supply shortages. Elastomer margins remained strong, especially towards the end of the year, due to lower feedstock prices and supply constraints. Margins trended above 5-year average and were up 64% and 77% y-o-y for PBR and SBR, respectively.

Southeast Asia Polymer Margins

(US$/MT)	FY 2020-21	FY 2019-20
HDPE-Naphtha	512	390
PP-Propylene	193	166
PVC-EDC-Naphtha	584	462
PBR-BD	727	444
SBR-BD-Styrene	718	405

Source: Platts and ICIS

Intermediates and Polyesters

Global Market Environment

Global demand for Intermediates (MEG/PX/PTA) fell by 6% to 143 MMT in CY 2020 from 152 MMT in 2019. PX markets improved in the latter part of the year due to new downstream PTA capacity additions. PTA markets remained healthy as downstream operating rates went up despite rising inventory in the first half of the year. MEG demand strengthened in the latter part of the year due to supply concerns from the US, and this was reflected in declining port inventories.

Overall demand for polyesters was marginally lower by 6% to 77 MMT. The pandemic adversely affected the global demand for textiles and apparels, but demand for PET (face shield), LAB (detergent products) and non-woven staple fibre (PPE kits, face masks, and polyester swabs) witnessed a surge.

Domestic Market Environment

Domestic demand for intermediates was impacted due to demand destruction in the textile and polyester industry at the time of the pandemic. Demand for the year contracted by ~14%, reflecting pandemic's impact on downstream sectors.

The downstream polyester industry in the country bore the brunt of the nationwide lockdown and the closure of downstream units due to mass labour exodus. The industry revived with the gradual easing of the lockdown and festive season demand, reaching pre-pandemic levels by the end of FY 2020-21.

Margins

With reduced global gasoline blending demand, integrated chemical complexes continued to ramp up PX production. This resulted in a high PX inventory (up to 4 MMTA) in China, which was further impacted by capacity expansions of 1.8 MMTA. Global PX operating rates dropped to 71% in 2020 on the back of unprecedented capacity expansions in China. PX prices dropped 28% while PX-Naphtha margins dipped 41% y-o-y, well below 5-year average levels.

PTA markets in China remained oversupplied given the capacity addition of 9.9 MMTA and large market inventories. Global PTA operating rates dipped to 78% in 2020. Overall, in FY 2020-21, PTA prices dropped by 21% while PTA-PX margins firmed up by 1% y-o-y.

Global MEG markets witnessed capacity addition of ~3.7 MMTA in an already over supplied market. Global MEG operating rates dropped to 66%. However, in the second half of FY 2020-21, MEG markets strengthened as supplies from the US were impacted by hurricanes and the Arctic freeze. High polyester operating rates also kept sentiments healthy. MEG prices dropped by 9% and MEG-Naphtha margins firmed up by 8% y-o-y.

PET markets witnessed a slowdown as consumption of beverages witnessed a dip amid the global pandemic. However, demand in the health sector and packaging improved. PET prices dropped by 16% and margins dipped by 8% y-o-y.

Intermediates and Polyester Margin Trends

(US$/MT)	FY 2020-21	FY 2019-20
PX- Naphtha	172	292
PTA-PX	157	155
MEG-Naphtha	232	215
POY-PTA & MEG	203	282
PSF-PTA & MEG	150	163
PET- PTA & MEG	146	158

Source: Platts, ICIS, CCFGroup

Performance Update

Financial and Business Performance

Financial Performance

In ₹ crore	FY 2020-21	FY 2019-20	% change y-o-y
Revenue	3,20,008	4,51,355	(29.1)
EBITDA	38,170	53,803	(29.1)
EBITDA margin (%)	11.9	11.9	-
Total throughput (MMT)	71.9	79.8	(9.9)
Production meant for sale (MMT)	63.6	71.0	(10.4)

The O2C business experienced both price and margin dislocation due to the pandemic and lockdown in many countries in 1H FY 2021. Even in testing times such as this, the business delivered robust performance by leveraging the strong international and domestic supply chain, multi-modal logistics, deep integration and feedstock flexibility.

Revenues for the O2C business declined 29% with lower volumes and lower realisation due to decline in average crude and feedstock prices. Brent crude price for the year averaged at US$44.3/bbl versus US$61.1/bbl in the previous year.

EBITDA was also lower with weak demand environment across products in 1H FY 2021. The segment performance was supported by a sharp recovery in downstream demand and deltas in 2H FY 2021.

11.9%
EBITDA margin

71.9 MMT
Total throughput



Business Performance

Production Meant for Sale

(in MMT)

Particulars	Products	FY 2020-21	FY 2019-20
Transportation Fuels	Gasoil	24.9	26.3
	Gasoline / Alkylate	10.5	12.1
	ATF	2.2	4.9
Polymers and Elastomers	PP	2.9	2.9
	PE	2.3	2.2
	PVC	0.7	0.8
	Elastomers and Feedstock	0.3	0.3
Intermediates and Polyesters	PX	3.4	2.8
	Benzene and Derivatives	0.5	0.5
	PTA	2.0	2.4
	MEG	1.3	1.2
	Filament	1.0	1.2
	Staple	0.7	0.8
	PET	1.1	1.2
Others	Fuels, Solids and Others	9.7	11.5
Total		**63.6**	**71.0**

Overall production meant for sale reduced from 71 MMT to 63.6 MMT. Most of the reduction came from transportation fuels due to global demand destruction. However, with an agile business model and the ability to optimise feedstock usage, Reliance was able to run downstream plants at full throughput.

Transportation Fuels

The strong network presence on the highways and industry-leading fleet programme (Transconnect) helped recover gasoline and gasoil volumes to pre-pandemic levels. Strong Quality and Quantity (Q&Q) assurance also contributed to the volume recovery.



In FY 2020-21, bulk diesel industry volumes shrunk by 22% on y-o-y basis. Despite facing a contraction of 17% y-o-y, RIL did better than the industry and increased its market share to 9.3%, focusing on the infrastructure, construction and mining segments.

Reliance BP Mobility Limited (RBML), a 51:49 joint venture of Reliance Industries Limited (RIL) and bp, went live on July 10, 2020. RBML operates under the 'Jio-bp' brand.

RBML, with its network of 1,419 outlets and fleet programme (Transconnect), fully recovered its pre-pandemic gasoline and gasoil sales volumes.

RBML has become India's largest fuel door delivery network for specified use, with presence at 1,083 sites in 21 states. RBML has launched light-weight and tamper-proof high density PE fuel containers for doorstep delivery which promises operational ease, efficiency, and quantity and quality (Q&Q) assurance.

In August 2020, RBML took over the operations of RIL aviation fuel stations across the country. It aspires to bring industry-leading technology, best-in-class service and innovative customer-centric solutions to aviation fuelling. RBML fuelled medical, repatriation and cargo flights across India at the peak of the lockdown.

1,419 outlets
In the RBML network

5,500 outlets
Proposed network post expansion



Reflecting the Net Carbon Zero target of RIL, RBML aspires to provide Indian consumers with advanced fuels that have lower emissions, charging infrastructure for electric vehicles and other low carbon solutions.

To support the proposed network expansion of up to 5,500 outlets over five years, RBML kickstarted its franchise onboarding process. It has initiated infrastructure development at all supply locations and started pilot testing of battery swap stations at over 24 select locations. Initial response has been encouraging with strong growth in daily order deliveries.

RBML is committed to create a world class fuelling experience for its customers, with proven customer value proposition, synergies of extended group companies (RIL and bp), company-wide focus on customer centricity and best-in-class technology.

Polymers and Elastomers

RIL maintained steady polymer production with reliable operations across sites and achieved the highest ever PE production in FY 2020-21. It maintained operating rates higher than its peers due to its keen focus on exports in the first half, and its ability to ride on a buoyant market in the second half. RIL maintained its market leadership in polymers, with a domestic market share of 34%. It exported 1.3 MMT of polymers across the world during the year.

RIL's agile supply chain helped place 80% polymer products in the export market within 10 days during the challenging 1Q FY 2021, as against 20% during the pre-COVID period. This helped in operating plants at near full capacity of 98% during 1Q FY 2021 while the rest of the domestic industry operated at 60% levels.

Intermediates and Polyesters

A total of 2.1 MMT was exported in FY 2020-21 across the entire polyester chain. RIL also maintained its market share in the domestic polyester market. Significant PX and Benzene exports in 1H FY 2021 helped maintain the operating rate of aromatics plants. PTA exports during 1H FY 2021 were impacted, curtailing PTA production. Demand destruction in MEG was countered by diverting the surplus volume into exports market.

RIL continued to explore new products and market segments with the introduction of biodegradable polyester and R3S in the paint segment. At the same time, given the unique circumstances, RIL focused on developing essential products like PPE suits, polyester swabs and other medical applications to cater to the needs of critical segments like health and hygiene.

Leadership in adopting circular economy in India

RIL is committed to supporting and leading the industry on circular economy and sustainability. The Company constantly endeavours to imbibe the concept of circularity in its operations and processes. Cognisant of the fact that achieving this objective requires long-term commitment and collaboration amongst various stakeholders, it supports like-minded organisations, NGOs and individuals in waste recycling and diverting post-consumer waste away from landfill while creating awareness about the environment among consumers.



RIL has identified short, medium and long term strategies to support a circular economy for plastics. In the short term, the focus is on increasing the Company's PET recycling footprint and usage of Multi-layered Plastics (MLP) for road construction. In the medium term, it is focusing on polyolefin recycling and 'waste to oil' strategy. In the long term, the Company is looking at chemical recycling, plastic waste composites and design for circularity. Various initiatives are on the go.

R|ELAN™ — Circular Design Challenge

During FY 2020-21, R|Elan™ initiated the third season of Circular Design Challenge (CDC) in partnership with the United Nations Environment Programme (UNEP) at the Lakme Fashion Week (LFW) in March 2021. In partnership with IMG and UNEP, R|Elan™ unveiled the collection 'Malai', winner from the second edition of LFW. The collection uses a bio-composite material made from the agricultural waste of South India's coconut industry. With circularity at the core of all six designers' portfolio, CDC 3.0 showcased stunning collections made from materials like discarded tarpaulin, post-consumer clothing, handwoven and upcycled textiles, waste denim and recycled PET bottles.

Collaboration with Pankaj and Nidhi at LFW

R|Elan™ has been consistently supporting circularity in the fashion industry. During the year, the brand collaborated with the famous designer duo, Pankaj and Nidhi, for the second time to showcase its latest collection at the first-ever digital edition of LFW.

R|Elan Fabric 2.0 GreenGold | R|Elan Fabric 2.0 FeelFresh | R|Elan Fabric 2.0 Kooltex

The new collection showcased R|Elan™ GreenGold, made from 100% recycled PET bottles, R|Elan™ FeelFresh, which has anti-microbial properties, and R|Elan™ Kooltex, which keeps the wearer cool and comfortable for a longer time.





Launch of waste reduction programme

R|Elan™ collaborated with Forest Essentials™, the Ayurveda-based skincare and perfume brand, in September 2020 to encourage recycling of used plastic packaging. As part of the collaboration, Forest Essentials™ created a collection facility in each of its major stores across the country. Customers are being encouraged to drop empty jars and bottles into these facilities through a reward programme. The waste collection is to be processed and repurposed to make GreenGold™ fibres and fabrics for apparel, bags and other applications.

Anti-microbial mask from R|Elan™ #FeelSafeFeelFresh Campaign

R|Elan™ tied up with India's leading brand, Proline® to create a range of attractive, high performance masks using R|Elan™ FeelFresh™ fabric with anti-microbial attributes. The Proline® Reusable Protection Mask has a three-layer triple particle filtration system and offers the superior fabric qualities of R|Elan™ FeelFresh™, which is embedded with silver technology to provide long lasting protection.



Alliance to end plastic waste

RIL is the founding member and the lone Indian company to participate in the global effort to eliminate plastic waste in the environment through the Alliance to End Plastic Waste (AEPW). The Company aims to bring the best technologies and companies to India for elimination of plastic waste.

Support for Indian Centre for Plastics in the Environment (ICPE)

RIL continues to support ICPE communication initiatives by supporting the 'Fight Pollution, Not Plastics' (FPNP) awareness campaign, school engagement campaigns and an all-India creative competition to find ways to reduce plastics pollution.

Reverse vending machine

RIL has sponsored more than 100 reverse vending machine installations across major cities to enhance awareness amongst the public about plastic waste.



Scaling up Digital Platforms to Enrich Customer Experience

The COVID-19 pandemic led to a sudden change in the way of working, supported and sustained by digital collaboration platforms. The following digital initiatives were implemented in a short span of time to support the shift in business condition and ensure seamless migration to a virtual working environment.

Digital customer experience

- Collaborative planning through CRM platform to effectively manage customer demand
- Mobility apps for approvals, account management and customer visits to empower the sales team for better customer service
- Secured document sharing platform (E-Room) for effective (finance, shipping and forwarding documents) collaboration with internal as well as external bodies primarily with a work-from-home focus

Digitalisation in supply chain, planning and optimisation

- Warehouse Management (EWM) operated mobility solutions on smart devices, which simplified complex logistics, optimised inventory tracking, distribution operations and multi-channel fulfilment
- Improved profitability through digitalisation of the integrated value chain planning and optimisation for all downstream products, including Recron Malaysia and integration with upstream at Cracker

Digitisation and Analytics for process optimisation

- SCM Spend Analytics to include components like shipping, multi-modal and chartering (bulkers)
- Export General Manifest (EGM) downloads from ICEGATE (e-commerce portal for central excise and customs) are now automated through deployment of bots
- Export documentation processes like LC Scrutiny, SI (Shipping Instruction) BL (Bill of Lading) scrutiny and SI filing with shipping line portal are digitised and automated with the help of AI/ML
- Trip check application was rolled out on tab devices at downstream secondary warehouses. Major components of this application are Truck Health Check, Trip Check (Pre-Load) and Trick Check (Post-Load)



CASE STUDIES

Ecosystem for indigenous PPE production

RIL scaled up production of PP fibre and filament grades that are used as raw material for N95 masks and PPE suits. It developed very high-flow melt blown grades (1800-2300 MFI) in collaboration with a domestic compounder and masterbatch manufacturer to produce indigenous PPE kits with higher Particulate Filtration Efficiency (PFE). As a result, India became the world's 2nd largest PPE kit manufacturer and net exporter, even though it did not have capacity to produce PPE kits till January 2020.

1 lakh/day
Production of PPE kits and N95 masks

Redefining fuel retailing through e-commerce in India

RBML is the first Oil Marketing Company (OMC) to get the approval of Mobile Dispensing Unit and the only OMC to use HDPE containers (non-metallic) for on demand delivery of fuel. With its services spanning across India, it is uncovering the latent needs of the non-transport sector, and meeting these needs with great efficiency, leading the way to market leadership in the non-transport sector.

Transconnect: Building strong relationships

RBML's large network, channel participation and field force focus with customised IT tool helps it drive volume. The Transconnect programme helps it ease the transaction process through secure card-less solution (Trans-mobile). Through Transconnect, RBML leveraged contactless operational capability during the lockdown, leading to significantly higher fleet volume share and highest ever monthly sales in FY 2020-21.

Outlook

Global vaccination drive and large stimulus programmes will influence consumer sentiments and demand growth, in the medium term. Oil demand is expected to recover in CY 2021 to 96.4 mb/d, still below CY 2019 levels of 99.7 mb/d as per IEA. However, tightness in the crude oil market and strong prices are likely to continue due to OPEC+ cooperation.

Global transportation fuels demand (except Jet fuel) is likely to reach pre-COVID levels only by the end of FY 2021-22. Container shortages are expected to continue through 1H FY 2022, supporting margins for polymers and intermediates.

Strong domestic demand across key segments such as healthcare, packaging, durables, auto and infrastructure is expected to drive demand for downstream products. Near term demand trends can be impacted by the ongoing second wave of the pandemic and fresh restrictions.

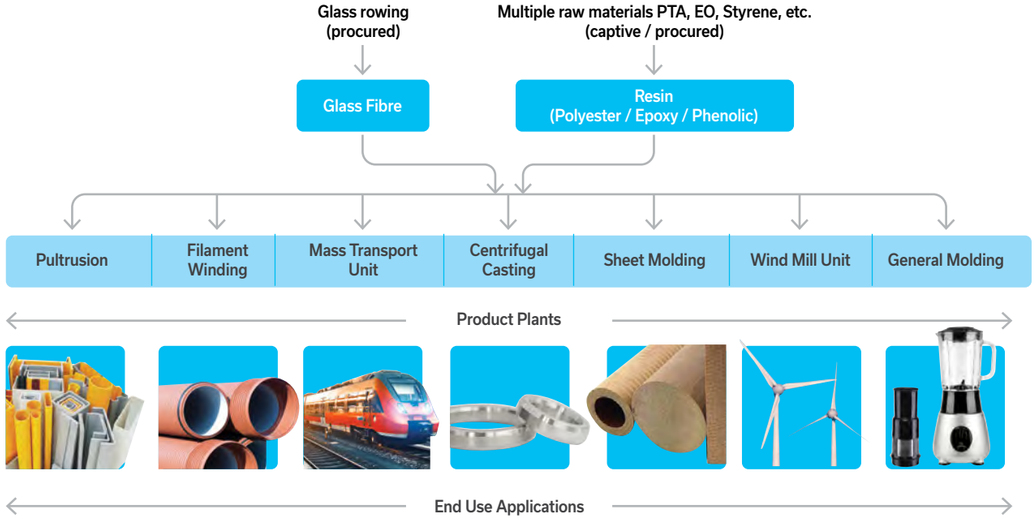
A Diverse Set of Products and End Applications



Abbreviations

CBFS	Carbon Black feedstock
DEG	Di-Ethylene Glycol
EDC	Ethylene Di-Chloride
EO	Ethylene Oxide
FDY	Fully Drawn Yarn
HDPE	High Density Polyethylene
HPIB	High Purity Isobutylene
HTPB	Hydroxyl Terminated Polybutadiene
LAB	Linear Alkyl Benzene
LDPE	Low Density Polyethylene
LLDPE	Linear Low-density Polyethylene
LPG	Liquefied Petroleum Gas
MEG	Mono-Ethylene Glycol
MTBE	Methyl Tertiary Butyl Ether
PBR	Poly Butadiene Rubber
PET	Polyethylene Terephthalate
PFF	Polyester Filament Fibre
POY	Partially Oriented Yarn
PP	Polypropylene
PSF	Polyester Staple Fibre
PTA	Purified Terephthalic Acid
PTY	Polyester Textured Yarn
PVC	PolyVinyl Chloride
SBR	Styrene Butadiene Rubber
SNG	Synthetic Natural Gas
TEG	Tri-Ethylene Glycol
VCM	Vinyl Chloride monomer

RELIANCE COMPOSITE SOLUTIONS



Oil and Gas Exploration & Production


Naresh Narang


Sanjay B. Roy


Gautam Dhar

E&P business's focus has been on safeguarding health and safety of the people and assets while augmenting production and ensuring business continuity, project delivery and minimal disruption to operations. Despite the unprecedented constraints, in December 2020 we successfully commissioned Asia's deepest and India's first ultra-deepwater gas field - the R Cluster (D34) field, in Block KG D6. It is a significant milestone in India's energy landscape and showcases Reliance's commitment in the nation's transition towards a cleaner and greener gas-based economy.

Highlights FY 2020-21

REVENUE ▼ 33.4%

₹2,140 crore

EBITDA ▼ 26.9%

₹258 crore

PRODUCTION (RIL's SHARE)

126.6 BCFe



The Company's oil and gas assets in India include –

- Block KG D6, where projects, R Cluster in December 2020 and Satellite Cluster in April 2021, have commenced production, while MJ project is in the development stage
- Two Coal Bed Methane (CBM) blocks – Sohagpur (West), which is currently producing, and Sohagpur (East), which is under development
- Block KG UDW1, which is in the area contiguous to Block KG D6, where the Company is undertaking Infrastructure led exploration efforts

The Company has a joint venture with Ensign Natural Resources in US shale play.

Vision

To be India's Leading Player and major contributor to India's Gas based economy supplying >25% of India's production.

Mission

Our mission is to maximise stakeholders' value by finding, producing and marketing hydrocarbons and to provide sustainable growth while catering to the needs of customers, partners, employees and the local communities in which we do business. We will conduct our business in a manner that protects the environment as well as the health and safety of our employees, contractors and the local communities in which we do business.

Strategic Advantages and Competitive Strengths

India's Leading Deepwater E&P operator with best-in-class safety and reliability track record

Partnership with bp synergising RIL's project execution and operations with bp's global E&P knowledge

World Class deepwater hub infrastructure in the East Coast

~3 TCFe resources in the Block KG D6

Exploration underway in the proven geological fairways of the contiguous Block KG UDW1

Gas based portfolio contributing in India's transition towards clean energy

Performance Summary

DOMESTIC PRODUCTION (RIL'S SHARE*) (BCFe)



SHALE PRODUCTION (RIL'S SHARE*) (BCFe)



*For RIL's interest in Oil and Gas Joint Operations, refer Note 32.1 on pg 365

Highlights FY 2020-21



First Gas from R Cluster field in Block KG D6

- Production ramped-up to 12.8 MMSCMD

Safety

- Zero LTI and Zero Recordable Injury during R Cluster installation and commissioning works campaign and major overhauling / inspection / maintenance jobs
- 100% safe and uninterrupted production operations in CBM

US Shale Portfolio

- JV partners (Reliance and Ensign) acquired Newpek's Working Interest (WI); Ensign and Reliance hold 50.74% and 49.26% WI, respectively
- Reliance sold its WI in Marcellus Shale assets to EQT and NOG



e-Auction for CBM Gas

- e-auction for sale of CBM gas successfully completed
- 0.82 MMSCMD gas sold for 1 year, through a transparent and dynamic e-bid system run independently by CRISIL



e-Auction for KG D6 Gas

- Conducted second round of e-auction for sale of gas, through a transparent and dynamic e-bid system run independently by CRISIL
- 7.5 MMSCMD gas sold to buyers for 3-5 year term
- In total, 12.5 MMSCMD gas has been sold to 19 buyers across sectors like CGD, Power, Refinery, Industrial among others

E&P Asset Life Cycle and Portfolio

Exploration & Appraisal	Project Definition & Field Development	Field Management & Operations	Field Abandonment
KG UDW1	**KG D6** MJ **CBM Fields**	**KG D6** R Cluster Satellite Cluster **CBM Fields** **US Shale Assets**	**KG D6** D1D3 MA **Tapti Fields**



E&P Portfolio

Block	Country	Partner	RIL Stake	JV Acreage (in acres)	Status
Conventional					
Domestic					
KG-DWN-98/3	India	bp–33.33%	66.67%	2,90,230	R Cluster Field on production from December 18, 2020. Satellite Cluster on production from April 25, 2021 and MJ Field - Development activities underway.
NEC-OSN-97/2	India	bp – 33.33%	66.67%	2,05,520	FDP Submitted. Under review with GoI
KG-UDWHP-2018/1	India	bp – 40%	60%	374,093	Exploration
Unconventional					
Domestic					
CBM					
SP(East)- CBM-2001/1	India	-	100%	1,22,317	Development ongoing
SP(West)-CBM-2001/1	India		100%	1,23,552	Producing
International					
Shale					
Ensign JV	USA	Ensign- 50.7%	49.3%	1,27,907	Producing. Acquired Newpek's share

Notes: Newpek's stake was acquired by Ensign and Reliance

Industry Overview

CY 2020 was a turbulent year for global oil and gas industry as COVID-19 related restrictions lowered demand from transport and other sectors. Market saw an oversupply of ~20 MMb/d in April 2020, pushing Brent prices to US$18.5/bbl before recovering to US$63.5/bbl by the year-end. There was an overall collapse of 8.8 MMb/d demand in 2020. Majority of E&P companies opted to defer project investment decisions amid capital preservation measures. Brent and West Texas Intermediate (WTI) crude averaged at US$42.0/bbl and US$39.2/bbl respectively in CY 2020. This was US$15/bbl lower than the average CY 2019 price.

The demand is expected to recover, though resurgence in COVID-19 cases is slowing the rebound. Widespread vaccination effort and an acceleration in economic activity coupled with OPEC+ decision to delay further easing of cuts and Saudi Arabia's additional supply reduction of 1 MMb/d in February and March is expected to spur stronger growth in coming time.

Global gas demand fell 2.5% to ~3,840 BCM while output fell 3.6% to 3,918 BCM. Natural gas prices in 2020 remained low due to dampened economic activities impacting both production and consumption. US Henry Hub gas price averaged at US$2.05/MMBTU (compared to average of US$2.57/MMBTU in CY 2019), the lowest annual average price in decades.

Emerging Trends and Business Response

Description

Clean Energy
Global focus is on green energy in order to address environmental concerns to reduce greenhouse gas (GHG) emissions

Brownfield Developments
In these challenging times, when demand and prices for oil and gas are falling, companies are focusing on brownfield developments to reduce cost

Digital Technologies
The COVID-19 pandemic has reinforced the importance of adoption of new technologies for improved efficiencies







How RIL E&P is geared up?

The Company is focusing on building a gas-based portfolio. Gas being a cleaner fuel, is considered world-over as a transition fuel to green energy

The Company is leveraging its existing infrastructure in the KG Basin to develop three projects in Block KG D6 and is undertaking exploration in contiguous areas

The Company has always been at the forefront in the adoption of latest technologies. It is further enhancing its capabilities through Digital Twin, Autonomous Fields, Virtual Command Centres and other cutting-edge technologies

Performance Update

Segment revenues for FY 2020-21 were lower by 33.4% y-o-y to ₹2,140 crore primarily due to lower volumes from conventional fields and overall lower commodity price realisation. EBITDA for the year declined by 26.9% to ₹258 crore.

For the year, domestic production (RIL share) was at 27.8 BCFe, down 28.4% y-o-y due to expiry of Panna Mukta Production Sharing Contract in December 2019 and cessation of production from D1D3 (KG D6) field in February 2020 and in US Shale (RIL share), production was 98.8 BCFe, up 22.9% on a y-o-y basis.

Financial Performance

Parameter	FY 2020-21 (₹ in crore)	FY 2019-20 (₹ in crore)	% change y-o-y
Revenue	2,140	3,211	(33.4)
EBITDA	258	353	(26.9)

Operational Performance

Domestic

JV production	Unit of Measurement	FY 2020-21	FY 2019-20
KG D6			
Gas	BCF	24.0	17.5
PANNA- MUKTA			
Oil	MMBBL	-	2.6
Gas	BCF	-	34.2
CBM			
Gas	BCF	11.8	12.2



In Marcellus JV, Chevron put one pad on production in operated areas which was drilled and frac'ed in 2019, before handing over the operatorship to EQT.

In Eagleford JV, Ensign continued with one rig programme until 1H CY 2020. Only three new wells were put on stream, while it drilled 11 wells.

Reliance's aggregate capital investments across JVs decreased significantly y-o-y and was US$66 million during CY 2020.

Business Performance

KG D6

Till date, the Block has produced 3 TCFe of gas, oil and condensate while establishing several global benchmarks in terms of operational performance, including 99.9% uptime and 100% incident-free operations. Majority of existing production facilities are being utilised towards integrated development of the three ongoing projects.

R Cluster Field

The R Cluster field was commissioned successfully in December 2020, despite challenges imposed due to COVID-19 and adverse weather. Located at a water depth of greater than 2,000 meters, it is Asia's deepest and India's first ultra-deepwater gas field.

All six wells have been opened and tested, with ramp-up programme currently ongoing. Current production is in line with expectation and is being ramped-up. The field is expected to reach plateau gas production of about 12.8 MMSCMD in 2021.

R Cluster and Satellite Cluster have been commissioned.

Satellite Cluster

All five development wells have been drilled and completed. Production from the field commenced in April 2021, two months ahead of schedule.

Development Status

MJ Field

Engineering, procurement and manufacturing activities for FPSO, Subsea Production System, Risers and Umbilicals are currently underway. Drilling campaign commenced in March 2020 and is currently ongoing. First installation campaign commenced in 4Q FY 2021 with the second and final installation campaign planned in 4Q FY 2022.

Abandonment

D1D3 field ceased production in February 2020. The D1D3 Field Decommissioning Plan for abandonment of wells and facilities has been submitted to OISD for approval.

Exploration Strategy

RIL's exploration strategy is focused on catchment areas to leverage existing infrastructure. Block KG-UDWHP-2018/1 (KG-UDW1) was awarded to RIL-bp JV under OALP II licensing round and Petroleum Exploration License (PEL) was issued in August 2019. Due to the ongoing COVID-19 pandemic, the Government of India granted 341 days extension of the initial exploration phase.

3D Seismic Acquisition campaign is being undertaken in the Block.

Coal Bed Methane (CBM)

RIL is currently producing CBM from the Block SP (West)–CBM–2001/1. More than 300 wells are on production with production averaging 1 MMSCMD during the year. To sustain plateau production further, development is being undertaken in the Blocks SP (West)–CBM–2001/1 and SP (East)–CBM–2001/1 block.

Reliance Gas Pipelines Limited, a subsidiary of RIL, operates the 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP) connecting the CBM gas fields with the Indian gas grid.

US Shale

The sharp decline in commodity prices slowed down development activity in both JVs. Despite prices recovering during 2H CY 2020, given the weak macro environment and its impact on price realisation, both Marcellus and Eagleford JVs pursued minimal activity and optimised costs. Reliance and its JV partners continued efforts on preserving long-term value through strict capital discipline and curtailing development activity.

In 4Q FY 2021, Reliance sold its interest in Marcellus JV to EQT Aurora LLC and Northern OIL & Gas.

During 2Q FY 2021 Newpek LLC, the minority partner in Ensign JV, exited and its participating interest was acquired by Reliance and Ensign proportionately.

Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries have impaired their assets, including unavoidable costs based on contractual commitments, totalling to ₹15,691 crore.

Operational Performance

JV Production	Unit of Measurement	CY 2021	CY 2020
Gas	BCFe	65.9	83.3
Condensate	MMBBL	2.4	2.6

In 2020, the JVs together drilled 28 wells and put 26 wells on production.

Gross JV production was ~0.64 BCFe/d for the two JVs, up 22% y-o-y. Reliance's share of production and sales were at 99.0 BCFe and 85.9 BCFe, respectively in CY 2020, compared to 80.4 BCFe and 70.5 BCFe in CY 2019.

New Technologies

Bio-CBM

To increase recovery from CBM fields, Reliance is engaged in R&D efforts with current focus on Bio-CBM.

In CBM, methane gas, which is adsorbed and trapped naturally in coal seams, is produced. Bio-CBM technology uses microbe injection to produce in-situ methane where either the coals are devoid of methane or conventional CBM extraction is uneconomical.

Lab tests have shown encouraging results with respect to methane production potential. Research is underway to establish the ability of this technology to scale up to a commercial operation.

Update on Arbitrations and Other Legal Issues

Due to the COVID-19 related circumstances, there has not been any progress in the following matters: KG D6 Cost Recovery Arbitration, Public Interest Litigations relating to KG D6 Block pending before the Hon'ble Supreme Court of India, suit filed by NTPC Limited against RIL before the Hon'ble Bombay High Court, Government of India's proceedings seeking setting aside of arbitration award relating to alleged migration of gas from KG D6 Block before the Hon'ble Delhi High Court and Writ Petition filed by RIL before Delhi High Court relating to jurisdiction of Delhi Anti-Corruption Bureau.

PMT Arbitration

On January 29, 2021, in its latest final partial award, the Arbitration Tribunal has unanimously decided certain issues in favour of BG Exploration and Production India Limited and RIL (together the Claimants). Government of India has filed an appeal before the English High Court against the latest final partial award. Further, due to the COVID-19 related circumstances, there has not been any substantial progress in the claimants' application before the Arbitration Tribunal seeking an increase in the PSC Cost Recovery Limits and government's execution petition before the Hon'ble Delhi High Court seeking enforcement and execution of the Tribunal's 2016 Final Partial Award.

COVID-19 Response

CSR Activities in Shahdol during COVID-19

- 4 MMUs provided critical primary care services to 150 villages of Shahdol, Kotma and SHPPL
- Regular COVID-19 awareness campaigns conducted and banners displayed at prominent places
- More than 50,000 masks distributed to frontline workers, District Administration, and community
- Innovative contact less hand washing unit installed at prominent places
- Over 1,500 poor households were supported for dry ration kit as relief while more than 40,000 individuals got food through central kitchen at Shahdol
- Support through online education platforms benefitted around 150 students in Shahdol
- 3 youths supported by CSR got selected in the Armed Forces

100+

Migrant labours were linked with different schemes and provided support for improved farming through inputs and technical guidance

2,500

Education materials distributed to around students



CSR Activities in Gadimoga during COVID-19

- Organised awareness camps on COVID-19 and put up posters depicting DO's and DON'T's in nearby villages
- Distributed sanitiser bottles, masks and hand gloves to village volunteers, Panchayat Sanitary Workers, Medical staff and Asha workers working during the lockdown
- Provided sanitiser in bulk to the medical staff working in COVID care centres
- Distributed Relief Material (~ 6,000 kits) to nearby villages during the first COVID wave
- Support extended to District Administration by providing cots and chairs to COVID care centres / government hospitals

Outlook

Gas is expected to play a key role as a transition fuel and share of gas in energy mix is expected to increase from 6% to 15% by CY 2030. RIL, with development of three deepwater gas projects in KG D6, will continue to play a key role. While two projects have been successfully commissioned, one project is expected to come onstream in FY 2022-23. With this, RIL is expecting to reach a peak production of ~ 30 MMSCMD in CY 2023, i.e., ~25% of India's production and ~15% of India's demand.

RIL will continue its exploration efforts in the catchment areas, which, if successful, will be able to leverage its existing world-class deepwater hub infrastructure.

As the COVID-19 pandemic continues to pose constraints and challenges, RIL's focus remains on ensuring safety for its people and assets, timely delivery of ongoing projects and uninterrupted production operations.

Liquidity and Capital Resources


Srikanth Venkatachari


Soumyo Dutta


Anshuman Thakur

FY 2020-21 has been a year of unprecedented volatility in the financial market and liquidity conditions. Reliance has been able to successfully navigate this volatility.

The Company has successfully completed one of the largest equity capital raise programmes and has repaid debt liabilities including US$7.8 billion of ECB borrowings, the largest ever such prepayment programme undertaken by any corporate entity in India. The Company remains firmly committed to efficient financing of its working capital, across all formats of businesses, and maintains a strong liquidity position with more than ₹2.5 lakh crore of cash and cash equivalent in its consolidated balance sheet.

Highlights

During the year, Reliance successfully raised equity in (i) Jio Platforms Limited from global strategic investors, including Facebook and Google and marquee financial investors totaling US$21 billion for ~33% stake, (ii) Reliance Retail Ventures Limited from marquee financial investors totaling ~US$6 billion for ~10% stake; (iii) fuel retailing business by entering into a partnership with bp; (iv) Reliance Industries Ltd by way of Rights Issue. The equity capital thus raised allowed Reliance to significantly deleverage its balance sheet and deliver on its promise of attaining zero net debt status.

Financial markets were extremely choppy and volatile during the year. The first half of the year saw large-scale destruction of demand in the economy, significant fall in interest rates and weakening of the rupee and the second half of the year witnessed a bounce back in growth, recovery of crude oil price, strengthening of the rupee and an upward movement in interest rates. The Company was successfully able to navigate all such dislocations in the market, maintain adequate liquidity on its balance sheet, manage its financial market risks and deliver a consistent return on its investment portfolio by staying invested in low risk, liquid instruments. Reliance Treasury continued to stay focused on providing liquidity to the businesses at the optimal risk adjusted cost by accessing financing from different markets and using appropriate instruments and currencies.

Reliance continues to enjoy a strong credit rating and continues to be rated two notches above sovereign by S&P and is rated one notch above sovereign by Moody's.

Treasury Management and Financial Strategy

Reliance Treasury makes sure that capital is made available at the optimum risk adjusted cost and is made available at the time when businesses require it. It also ensures maintaining a prudent mix of funding sources across instrument classes, financing products, geographical markets and investor classes.

The highlight of financing activity in FY 2020-21, was an early prepayment of US$7.8 billion of long-term foreign currency debt, undertaken in 2Q and 3Q FY 2021, with requisite approvals from the RBI. This is the highest ever prepayment of debt undertaken by any corporate borrower in India.

During FY 2020-21, the Company took over Reliance Holding USA, Inc, (RHUSA) debt of US$4,455 million. These debts were guaranteed / supported by the letter of comfort given by the Company. Subsequent to its acquisition, the Company refinanced a portion of debt aggregating US$2,455 million, most of which was maturing during FY 2020-21 in compliance with the provisions of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018. This refinancing was achieved at the lowest pricing in over a decade for the applicable tenor.

In order to shore up its liquidity buffer and to insure the Company against risks of volatile business cashflow, Reliance raised ₹24,955 crore through rupee debentures for up to 5 years tenor, during the lockdown period in 1Q FY 2021.

Credit Rating

Reliance's financial discipline and prudence are reflected in the strong credit ratings ascribed by rating agencies. The table below depicts the credit rating profile:

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

Ratings Definitions

S&P BBB+: An obligation rated BBB+ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Moody's Baa2: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

CRISIL AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

CARE AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

ICRA AAA: Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry the lowest credit risk.

Liquidity and Treasury Management

Reliance maintains a strong focus on liquidity to ensure that the Group always has adequate cover to face any potential short-term market disruptions. Reliance maintained a strong liquidity position in its balance sheet in the form of cash and cash equivalents. Cashflow from operating activities continued to remain strong. The slowdown in hydrocarbons was compensated by the strong growth in consumer businesses.

Reliance's liquidity management and investment plans are created within the context of its strategic and annual financial planning processes. The plans are reviewed on an ongoing basis to factor in evolving global and domestic macro factors.

Reliance maintains sufficient working capital resources for running all its businesses smoothly. It continuously monitors and optimises working capital requirements by actively leveraging trade financing solutions covering receivable and payment products and executing innovative structured trade products.

The investment portfolio balances well between the dual objectives of generating optimal returns with appropriate risk/reward and maintaining the assurance of liquidity at short notice.

Risk and Governance


Nikhil R. Meswani


Hital R. Meswani


Srikanth Venkatachari


Laxmidas V. Merchant


Harish Shah


K. R. Raja

Reliance's Risk Management Framework was stress tested by the black swan event and the business outcomes are encouraging.

The Group's motto, **'Growth is Life'**, aptly captures the ever-evolving spirit of Reliance. It also presents multiple **opportunities and risks** that are managed through the robust Risk Management Framework. The framework helps the Group identify, assess, respond to and monitor, on a real-time basis, risks that impact business objectives. Risk management is an integral component of the Reliance Management System. Effective risk management with enhanced use of technology has improved the quality of business decisions.

Enterprise Risk Management at Reliance

Global events have challenged nearly every company, leading to a rethink of assumptions and adaption of strategies to a new operating environment that involves managing major risks with a renewed focus on the safety of people. At Reliance, the Risk Management Function, enabled by the effective use of new technologies, has enhanced the organisation's readiness in responding to COVID-19.

The Company has a well-established **"Three Lines of Defense"** approach:

1. **Business/Process Managers (Self-verification, first line of defense)**
2. **Risk Management Function (Functional Assurance, second line of defense)**
3. **Internal Audit and Management Assurance Function (Independent Assurance, third line of defense)**

The framework and related processes seek to maximise business outcomes by allowing the management to:

- Understand the risk environment and assess the overall potential exposure
- Determine risk mitigation strategies
- Allocate resources and actively manage those risks
- Monitor the effectiveness of risk management – across the value chain and all the way up to the Board

The Company is prone to the following categories of risk:

Strategic and commercial risks | **Health, safety and environment risks** | **Compliance and control risks** | **Financial risks**

These risks, either separately or in combination, could have a materially adverse effect on the implementation of Reliance's strategy, its business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns, and reputation.

Governance Framework

Reliance's Risk Management Framework is designed to be a simple, consistent and clear framework for managing and reporting risks from the Group's operations to the Board. The **Board provides oversight** through various Risk and Executive Committees listed below:

The Board Committees

- Risk Management Committee
- Audit Committee
- Stakeholders' Relationship Committee
- CSR and Governance Committee
- Finance Committee
- HR, Nomination and Remuneration Committee
- Health, Safety and Environment Committee

Executive Committees

- Group Operational Risk Committee
- Group Financial Risk Committee
- Group Audit & Disclosure Committee
- Group Compliance Committee
- Group People Committee

Business Risk and Assurance Committees (BRAC), which meet on a monthly basis for Business and Strategic Risk Management

Business and Functional Leaders: Functional assurance and monitoring on an on-going basis and weekly LOD meetings

The cadence of governance meetings, including weekly meeting of the three lines of defense, reinforces early identification of a new risk and its mitigation.

For understanding the Company's corporate governance and functioning of the Board and details on Internal Controls, please refer to the Board's Report and Corporate Governance Report

The Risk Management Framework covers risk management activities at three levels:

1

Day-to-Day Risk Management

This includes identification and mitigation of risks by the management and staff at Reliance's entities, assets and functions. This is executed as an embedded component in the Operating Management System, Financial Management System and People Management System.

2

Business and Strategic Risk Management

This is executed by business, function and Group leadership. It also results in integration of risks with key business processes such as strategy, planning and execution, performance management and resource allocation.

3

Oversight and Governance

The Board, Executive Committees, Group and functional leadership provide oversight to the identification and management of the most significant risks and are also responsible for improving the Risk Management Framework and ensuring compliance.

RISKS AND RESPONSE

STRATEGIC AND COMMERCIAL RISKS

Commodity Prices and Markets

Risk Description

The risk arising out of COVID-19 – from social distancing, national lockdown, uncertainty in environment, demand contraction, government intervention (ranging from encouraging certain businesses to indirect stoppage of goods and services) – has overshadowed the entire year.

External market conditions, in particular; prices of crude oil, natural gas and downstream products have a direct impact on RIL's financial performance. These prices are affected by supply and demand, both globally and regionally. Factors that influence fluctuations in crude prices, crude availability and that can have an impact on margins include operational issues, natural disasters, political instability, including geopolitical risks, economic conditions and aggressive pricing by competitors. Stringent recycling norms and government regulations can reduce plastic consumption.

Government restrictions on account of the COVID-19 pandemic could affect smooth operation of business activities, store operation, and expansion. Reliance's inability to build infrastructure at a pace and scale needed by the rapidly growing Retail business could hinder operational efficiency and demand fulfilment.

Risk Response

Since RIL operates an integrated O2C business, some of these risks in one part of the business are offset by gains in other parts of the Group's integrated O2C business.

RIL exports its products to diverse geographical locations so that the risk of non-evacuation is mitigated with minimal adverse effect. The Company increased the usage of multimodal logistics (including coastal) to fulfil its contractual commitment to customers. The Company operated at near full throughput even during the lockdown period.

The risk of non-availability of crude and feedstock is actively managed by sourcing crude from multiple geographies using short-term and long-term purchase contracts. As OPEC and other producer countries implemented a coordinated production cut, RIL diversified its feedstock supply sources to ensure adequate and timely availability of feedstock. It also increased Straight-run Fuel Oil (SRFO) sourcing to mitigate risk of lower availability of heavy crude oil. Reliance has a robust Commodity Risk Management Policy and Framework that enables hedging the exposures arising from commodity price fluctuations, such that the risks remain within acceptable levels.

In its downstream business, RIL explored new opportunities for manufacturing surgical gowns, PPE, masks, testing-swabs for medical application. RIL is advocating in favour of the environment on the basis of life cycle studies of plastics vs alternatives, and is focusing on plastic waste collection and disposal, increasing recycling footprint in the country.

Reliance Retail undertakes regular assessment of emerging risks and opportunities and has implemented necessary steps in securing its people and business in the volatile and uncertain operating environment posed by COVID-19.

Decisive actions were taken by the business to adapt and strengthen its operating models by activating digital commerce platforms and strengthening omni-channel capabilities.

The business made steady progress in bringing New Commerce to life by extending partnerships with merchants and becoming their trusted partner.

Proactive steps were taken to engage with customers through initiatives such as distance selling, store on wheels, pop up stores among others to ensure customers are served well in the most difficult times.

With operating curbs lifted progressively, thrust on expansion continued as the business opened new stores across geographies and maintained its pace and scale of growth.

Customer Experience and Retention

Risk Description

Digital Services now has over 426 million customers on the back of an innovative customer acquisition strategy. Along with the expansion of its current customer base, customer retention and experience are of utmost importance to generate sustainable business performance and return on investments. The business needs to continuously deliver differentiated customer experience to proactively mitigate any risks that may weaken its value proposition, brand and customer loyalty.

Reliance Retail operates in the consumer sector and a slowdown in macro-economic growth and weak consumer sentiments and spending could have a bearing on its performance. In a fast-changing external environment, with evolving customer preferences and shopping habits, inability of the retail business to stay abreast of these trends and behaviours could weaken its compelling value proposition and offering for customers and overall customer experience.

Risk Response

Digital Services sustains its customer value proposition through continuous innovation on products/service offerings, considering the needs of various customer segments and affordability. It makes continual investments in operational excellence and network infrastructure to deliver superior customer experience. Through its Prime Membership Program, the Company offers the most competitive monthly tariff plans in the industry, apart from offering attractive deals, thereby ensuring customer retention and loyalty.

Digital business has swiftly taken multiple steps for superior customer experience, including multiple options to its customers for mobile recharges, scaling up virtual call centres for customer support and resuming store operations with the lifting of the lockdown. It enhanced network capacity for better indoor coverage and, above all, has been continuously driving improvement in the quality of service. The Company continues to develop new products and services on the back of next generation technologies such as AI, IoT and 5G networks.

Reliance Retail continuously undertakes market study to stay abreast of the emerging trends and implements proactive measures to ensure that the customer promise is delivered. It continues to drive consumption in emerging categories resulting from evolving customer preferences and shopping habits, thereby enabling sustained demand across businesses.

Focus on developing own brand portfolio in categories such as health and immunity boosting food in Grocery, productivity devices and appliances in Consumer Electronics, serving 'at home' lifestyle through re-curation of range in Apparel are some of the ways in which business has kept pace with changing consumer habits.

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Data Privacy Risk

Risk Description

Due to COVID-19, the companies are collecting personal information about the medical condition of employees, vendors and other visitors to their premises. Reliance is required to comply with statutory, regulatory and contractual restrictions with respect to the collection of data, its storage, its security and dissemination to manage data privacy risk.

The Government introduced the Personal Data Protection Bill, 2019 (PDP 2019) in Parliament, which would create the first cross-sectoral legal framework for data protection in India. Currently, the data privacy requirements are governed by the Information Technology Act 2000, amendment 2008.

Citizens and governments across the globe continue to face data breaches and scandals. This has transformed the way citizens, governments and organisations think about data privacy globally. Data privacy laws and societal expectation are increasing the imperatives to protect personal information of individuals.

Risk Response

Reliance continues to ensure that privacy principles are enshrined in the organisation and its services. Since Reliance is also involved in providing health support during the pandemic to both employees and society at large, the data privacy requirements as per the law are tightly integrated into business processes and utmost care is taken to validate these regularly. Enhanced practices are in place to ensure protection of personal data while sharing it with third parties. Identified applications that store personal data are adequately secured. Besides, data privacy awareness campaigns are conducted on an ongoing basis. Reliance is fully compliant with the existing Indian privacy laws and is gearing up to adopt requirements of the anticipated Indian PDP Bill, 2019.

Cybersecurity Risk

Risk Description

COVID-19 made it imperative for the organisation to embrace certain practices, including social distancing, remote working and all these, in turn, led to significant dependence on and increased usage of digital technologies. Reliance continues to focus on large scale digital transformation/adoption of technology across its Retail business. A digital security breach or disruption to digital infrastructure caused by intentional or unintentional actions, such as cyber-attacks, data breaches or human error, could have a serious impact on business. This impact could include loss of process control, impact on business continuity or damage to assets and services, harm to the environment, loss of sensitive data or information, legal and regulatory non-compliance, reputational damage as well as revenue loss.

Risk Response

The Company subjects its networks and systems to security penetration tests on a continuous basis. Reliance invests significant resources to ensure cybersecurity resilience and data protection. Periodically, independent assessments are carried out to validate and improve resilience to cybersecurity attacks. These encompass technical security controls, secure operational processes, cybersecurity incident monitoring mechanisms, disaster recovery controls and trained manpower. Cybersecurity controls are ensured at design stage through its integration with DeVSecOps. Reliance's cybersecurity measures are aligned to the growth and diversification of the Company. Reliance's Hydrocarbon and Digital businesses are now re-certified with ISO 27001 security benchmark and Reliance Retail is now re-certified with the global PCI DSS 3.2 (Payment Card Industry Data Security Standard). Reliance exchanges cybersecurity intelligence with industry peers and government bodies. Cybersecurity awareness training and tests are conducted for every employee and partner.

SAFETY AND OPERATIONAL RISKS

Health, Safety and Environmental (HSE) Risks in Operations

Risk Description

HSE risks include the effects of natural disasters (floods, earthquakes, among others) and safety lapses on human capital. The nature of Reliance operations exposes the Company, its employees and the society, to a wide range of health, safety, security and environment risks due to the geographical location and technical complexity of operations. Various HSE regulations across geographies regulate Reliance's business of Exploration & Production of oil and gas, and their further refining and downstream processing. HSE risk in retail extends to food safety.

A major HSE incident, such as fire, oil spill and security breach, can result in loss of life, environmental degradation and overall disruption in business activities.

Risk Response

Oil to Chemicals (O2C) business poses risks inherent to Oil & Gas operations involving fire, explosion, spills and chemical releases. With an endeavour to mitigate these risks throughout the operating life cycle, robust practices are embedded to manage Safety and Operational risks across the business entities.

HSE risks, including process safety, are identified through a systematic risk assessment programme starting from project ideation, design, commissioning, normal operations up to the decommissioning phase. Advanced risk assessment techniques are applied to assess the HSE risks periodically, recognise emerging risks and embed appropriate controls. Reliance facilities have employed inherently safer design strategies and state-of-the-art controls in the hazardous processes that reduce vulnerability of these facilities to HSE incidents. These risks are owned and actively managed at asset-facing level. Every member of the workforce is communicated on the potential exposure to these risks and they are an integral part of risk management.

During the year, the industry has faced challenges in managing the health of personnel, supply chain, competent resources to manage hazardous facilities and adherence to practices for managing health of assets. Reliance has proactively reached out to industry peers, industry forums and have actively participated in industry efforts like 'Reflections from global process safety leaders during and following pandemics' by the Centre for Chemical Process Safety (CCPS) for mutual learnings. The Company has actively learnt from external HSE incidents in the industry and strengthened its systems and processes. Guidelines and advisories on 'Health and Safety management during pandemic' have been promptly developed and deployed, considering the new-normal conditions. Reliance's central technical teams have been agile in engaging with various expert groups to timely facilitate resources to the sites for troubleshooting, maintenance and oversight to ensure that there are no deviations in HSE practices.

The Company has taken multiple steps with respect to employees including work from home, bio-bubbles at manufacturing locations, AI monitoring of behaviour, health monitoring, medical support via online daily symptom check and remote doctor consultation and tie-ups with private hospital chains to ensure medical facilities are available for Reliance employees and their family. Suitable online programmes were organised to keep morale high and ensure the mental well-being of employees. Reliance has ensured required technical competencies were always available to operate and maintain its facilities. Dynamic risk management actions were devised in its operations as the scenario progressed during the pandemic, enabled by digitally connected technology. Risk assessments and oversight activities like process monitoring, HSE auditing and safety reviews were seamlessly supplemented by remote collaboration digitally. For Grocery business, food safety checks have been implemented to provide multiple layers of assurance, thereby ensuring safety of consumers.

Reliance has initiated digital safety platform activities underpinned with Industry 4.0 technologies like Big data and predictive analytics, Machine Learning, Artificial Intelligence and IoTs. With digitisation, there will be real-time access of information to management and asset facing personnel for timely intervention and to make safety critical decisions proactively.

Safety and Environmental Risks During Transportation

Risk Description

With most of the crude being supplied to RIL by sea vessel, and the overwhelming majority of refined products being exported by sea, road and pipeline, the Company faces the risk of HSE incidents, oil spills and so on, leading to disruption in business activities.

Events like technical integrity failure, natural disasters, extreme weather, human error and other adverse events or conditions could lead to loss of containment of hydrocarbons or other hazardous materials, as well as fires, explosions or other personal and process safety incidents.

RIL is operating a fleet of tugs, port service vessels and operations of port and terminal infrastructure and is exposed to a complex and diverse range of marine risks, with respect to exploration vessels, oil tankers, chemical tankers, gas tankers, and dry cargo vessels.

Risk Response

RIL has a strong vessel vetting, incident monitoring and emergency response system.

RIL's augmented ship vetting programme ensures, the vessels that are contracted to carry RIL Cargo are screened based on risks prior to their induction. The third party ship vetting system based on extensive data analysis narrows the risk arising, in case physical inspection of vessels is not carried out due to COVID-19. Vendor management audits are carried out at prescribed intervals for time charters and STS service providers in accordance with the Marine Assurance Framework.

RIL's control framework for road transportation has matured over a period of time and is run in collaboration with contractors. The contractors are supported by the Company through capacity building for their drivers in areas such as defensive driving, route hazard mapping and real time tracking. A dedicated state-of-the-art emergency response centre provides emergency response to transporters.

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Physical Security and Natural Calamity Risks

Risk Description

Due to the geographical presence of sites and nature of its business operations, Reliance is susceptible to hostile acts such as terrorism, vandalism, shoplifting or piracy which could harm the Company's people, property and disrupt its operations. Some of Reliance's sites are subject to natural calamities such as floods, cyclones, lightning and earthquakes.

Some of the network locations, offices, employees and other ecosystems are subject to various forms of intentional or natural disruptions, thereby impacting network availability, customer experience, restoration cost and efforts.

Failure to respond quickly or to be perceived as not responding fast enough in an appropriate manner to either an external or internal crisis, could disrupt the Company's business and operations severely and also damage reputation. The impact of such disruption can severely impact business and operations if the Company is unable to restore or replace critical capacity to the required level within the necessary timeframe.

Risk Response

Global Corporate Security (GCS) a dedicated and distinct function of RIL, de-risks, safeguards and secures the Company. It maintains best-in-class detailed disaster recovery, crisis and business continuity management plans to respond to natural calamities, and any disruption or incident.

The businesses are provided assurance on an ongoing basis by GCS with respect to the management of security risks affecting its people, assets and operations. It actively monitors the threat landscape to prevent/mitigate risks using cutting-edge technology solutions, seamlessly deployed as a digital-physical managed service on a platform-based approach. Real-time situational awareness has been enhanced and speedy response mechanisms are put in place at critical locations. Regular mock drills/ exercises are conducted, with all the stakeholders for checking the efficacy of the same.

Additionally, risks pertaining to digital services are uniquely mitigated through integrated response that is facilitated by various teams such as security, customer services, corporate services, network maintenance and the local geographical offices to keep the networks functional, thereby safeguarding Company assets, people security while maintaining customer experience.

Security & Loss Prevention (SLP) proactively supports in reducing pilferage, theft and losses to enable higher business profitability and mitigating risks at Reliance Retail. It is enhanced with a prudent mix of physical security, remote surveillance and data-based audit interventions to foster a safe and secure environment and to protect assets 24X7.

RIL is rolling out an integrated security platform with wide area high-end sensors, seamless electronic communication and AI-based analytics across the enterprise.

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COMPLIANCE AND CONTROL RISKS

Regulatory Compliance Risks

Risk Description

Increased regulatory scrutiny has raised the bar on regulatory compliance. This requires alignment of corporate performance objectives, with regulatory compliance requirements. COVID-19 has led the government to announce a range of notifications which companies need to adopt swiftly and effectively.

Risk Response

Reliance has adopted a digitally-enabled comprehensive compliance management framework. It is updated at regular intervals, and is integrated with business processes, risks and controls. Changes in regulations including COVID-19 induced changes are also tracked and integrated within the Reliance Compliance Management System. The responsibility matrix is cascaded down to a single point of responsibility. Apart from assurance through Three lines of defense, compliances are also periodically monitored at the Group Compliance Committee level.

The Company's code of conduct, training as well as focus on ensuring 100 % compliance and continuous monitoring have enabled a mature, digitally-enabled compliance framework.

FINANCIAL RISKS

Treasury Risks

Risk Description

Treasury risks include, among others, exposure to movements in interest rates and foreign exchange rates. Following is the summary of key risks faced by Reliance:

Liquidity Risk

At the onset of the COVID-19 pandemic, liquidity across markets initially tightened. However, across markets, central banks almost immediately pressed into action and significantly eased monetary and credit conditions.

Interest Rate Risk

Reliance borrows funds from domestic and international markets to meet its long-term and short-term funding requirements. It is subject to risks arising from fluctuations in interest rates. As central banks maintained easy and accommodative monetary policies, interest rates across the world dropped very sharply.

Foreign Exchange Risk

Reliance prepares its financial statements in the Indian rupee, but most of the payables and receivables of the Hydrocarbon business are in US dollars, minimising the cash flow risk on account of fluctuations in foreign exchange rates. Reliance avails long-term foreign currency liabilities (primarily in USD, Euro and JPY) to fund its capital investments. RIL also avails short-term foreign currency liabilities to fund its working capital.

Rupee depreciated sharply against the dollar during the first quarter. However, it soon reversed its trajectory completely and went on to close the year ~3% stronger.

Risk Response

As liquidity conditions eased out, Reliance raised ₹24,955 crore of Rupee debentures in the 3 - 5 year tenor to add to its already existing liquidity buffer in 1Q FY 2021. Capital flows received in FY 2020-21 by way of the Rights Issue and stake sale in Digital and Consumer Retail businesses strengthened RIL's liquidity position further. The Company continues to maintain sufficient liquidity buffer to meet additional demands that may emerge on account of the COVID-19 crisis.

Interest rate risk is normally managed actively through financial derivative instruments available to convert floating rate liabilities into fixed rate liabilities or vice-versa. In FY 2020-21 Reliance benefited significantly on account of the ultra-low interest rate environment as a large part of its borrowings are floating on short-term benchmark rates.

Foreign exchange risk arising from the mismatch of foreign currency assets, liabilities and earnings is tracked and managed within the internal Risk Management Framework and rules that are dynamic to market changes.

Insurance – Risk Mitigation

Reliance maintains insurance cover for properties on All Risk basis, including against Act of God perils (flood, earthquake, cyclone, tsunami etc.), business interruption and third party liability. The Company covers the properties on full sum insured basis on replacement value. It also maintains various other types of insurance, such as Erection All Risk for its major capital expenditures projects, Directors' and officers' liability, transit cover, charterers' liability cover and employee benefit insurance policies. The scope of coverage, insurance premiums, policy limits and deductibles are in line with the size of the company and its nature of business.

Leading Edge Technology – Governance, Risk, Compliance and Audit (GRCA 2.0) Platform

A robust ERP system, data analytics capabilities and GRCA tools are used for risk management. Reliance has transformed risk management during the year to enable **real-time risk monitoring with the launch of the GRCA 2.0 Platform**. GRCA is an in-house development on **open source technology** that fosters real-time actionable dashboards that enables real-time risk assessment and its mitigation. It is scalable and agile.

The Future Ahead

COVID-19 has been one more litmus test for resilience and adaptability. Based on the deep culture of risk management built over the past years, and supplemented with strong cadence-enabled governance, Reliance has a matured Risk Management Framework enabled by technology. Reliance's risk management is agile for course correction in the VUCA world, including dealing with upside risks. Recovery of economic activity and the consequent demand rebound as vaccination programmes reach scale in various countries will result in a more favourable environment.

Awards and Recognition

Leadership Awards

- RIL Chairman, Shri Mukesh D. Ambani, ranked among Top 5 World's Most Famous, Most Reputable CEOs
- Smt Nita Mukesh Ambani and Reliance Foundation recognised among top COVID-19 philanthropists of 2020
- RIL debuts on Great Place To Work® 'India's Best Workplaces in Manufacturing 2021' list
- RIL ranked among LinkedIn's 'Top 25 best workplaces to grow your career in India', featuring in 'companies that invest in their talent' and 'help employees build a professional foundation that sets them up for success both at the company and beyond'
- RIL ranked 81 on Forbes 'World's Best Employers' list among 750 multinational and large corporations headquartered in 45 countries
- RIL recognised by the Great Place to Work® Institute as Great Place to Work – Certified™, based on their two-step evaluation process of Culture Audit© and Trust Index© assessments
- Reliance ranked among Dare2Compete's 'Top 25 Dream Companies to Work for' among the top 30 B-schools in their 2020 list
- RIL recognised at the Institute of Chartered Accountants of India (ICAI) Awards for Excellence in Financial Reporting for 2019-2020
- Patalganga Manufacturing Division awarded FAME Excellence Award 2020
- Jamnagar Manufacturing Division refinery awarded the 'Refinery of the Year' Award by the Federation of Indian Petroleum Industry



Jamnagar Manufacturing Division refinery awarded with the 'Refinery of the Year' Award by the Federation of Indian Petroleum Industry.



ICSI CSR Excellence Award to Reliance Industries Limited, 2020-21



Dahej Manufacturing Division won Platinum Award in 'Grow Care India Environment Excellence Award 2020' in the Petrochemical Sector.



Silvassa Manufacturing Division won the Greentech Environment Award 2020 organised by Greentech foundation

Retail Awards

- Reliance Digital won Gold for 'Digital Marketing Excellence in Social Media' at Digixx Awards 2020 by Adgully



- Reliance Digital won 'Social Media App Effectiveness' award at Global Customer Engagement Awards 2020 by ACEF
- Reliance Jewels awarded the 'Most Admired Emerging Retail Brand of the Year' at Mapic India Retail Awards 2021
- Reliance Jewels named 'The Retailer of the Year' and 'Marketing Campaign of the Year' at the Business Leader of the Year Awards
- Reliance Digital recognised as 'India's Only Electronics Retailer Super Brand' for the second consecutive year



- Reliance Retail won Guarded Retail Employees Amidst Turbulence (GREAT) Award at TRRAIN Retail Awards 2020 – 21
- Snactac Mixed Fruit Jam and Scrubz were ranked #1 in their respective categories by Consumer Voice magazine in FY 2020-21
- Marks & Spencer Reliance India Private Limited featured in the top 10 list of India's Best Companies to Work for Women
- Marks & Spencer Reliance India Private Limited won CII SCALE award for outstanding performance in Supply Chain and Logistics

Digital Services Awards

- Reliance Jio rated as fifth strongest brand in the globe as per Brand Finance Global 500 2021 ranking
- Reliance Jio named 'Best 4G Network Provider' at ET Telecom Awards
- Jio awarded the Digital Enterprise of the Year at Drivers of Digital Awards
- Jio won Gold at SAMMIE 2021 for the Best Brand in the Telecom category
- Reliance Jio named the 'Most Powerful Brand of the Year' at Labels Conference and Awards
- MyJio recognised as Best Consumer Mobile Service at India Digital Awards 2021.
- MyJio named the 'Most Innovative App' at Drivers of Digital Awards
- Reliance Jio won the SHRM – HR Excellence Awards in the category 'Transition to the virtual workplace'
- Jio Platforms adjudged winner under 'Innovative Telecom Solution' category at Aegis Graham Bell Awards
- Jio emerged winner under '5G Innovation' category at Aegis Graham Bell Awards
- Jio – Cadbury Madbury Campaign won the Smarties Award 2020 under Mobile Gaming, Gamification and Esports category

Media and Entertainment Awards

- News18 Network's 'Corona Wall' won Best Technological Innovation in News Television (English) at the News Television Awards
- News18 Network's 'Elexa-A' recognised as the Best Use of Technology by a News Channel (AR/ VR/ AI) (English) category at the 12th ENBA Awards
- CNN-News18 primetime show 'Viewpoint' won in the Best Early Prime Show (English) category at the 12th ENBA Awards
- News18 India won accolades for 'Sau Baat Ki Ek Baat' in Print & Publishing category at the 9th Global Customer Engagement Awards, and 'Best Current Affairs Programme – Hindi' at the 12th ENBA Awards
- CNBC TV18 won 'Best Coverage on Policies & Macro Economy – Television' by the Association of National Exchanges Members of India (ANMI) 2020 and Best Editorial Team of a News Channel (English) at the News Television Awards
- MoneyControl awarded 'Most Admired Mobile App' by Global Customer Engagement Awards 2020
- Colors TV's 'Ishq Mein Marjawan 2' bagged the Best Serial Award at the Indian Television Awards
- VOOT won Gold at ScreenXX Awards 2020 in Agency sector Awards – Best Marketing Campaign by a Streaming Platform for the Big Boss-#Aslifans Campaign

Technology, Patents, R&D and Innovation

- Team from VCM/PVC, UB2, GOP (E) won Gold in the State level Quality Circle Convention organised by Quality Circle-Vadodara



- Won APEX Award in National Awards for Manufacturing Competitiveness (NAMC) 2019-20, organised by International Research Institute for Manufacturing (IRIM)

Sustainability

- Jamnagar Manufacturing Division won 'Sustainable Corporate of the Year Award' from Frost & Sullivan & TERI Sustainability 4.0
- Silvassa Manufacturing Division won the India Green Manufacturing Challenge Award 2021, organised by the International Research Institute for Manufacturing
- Vadodara Manufacturing Division won Gold at the 2020-21 'The India Green Manufacturing Challenge (IGMC)' for the consistent progress in improving sustainability factors

Energy and Water Conservation/Efficiency

- Dahej Manufacturing Division conferred The Energy And Environment Foundation Global Water Award 2020 for 'Industrial Water Project of the Year'
- Dahej Manufacturing Division won CII National Award for Excellence in Water Management 2020
- Nagothane Manufacturing Division awarded for 'Efficiency in Water Use' by FICCI
- Nagothane Manufacturing Division won 'EFF Global Award 2020' for water reuse project
- Patalganga Manufacturing Division won Platinum Award in 'Excellence in Energy Efficiency' and in 'Excellence in Health & Safety for Workers' categories
- Nagothane Manufacturing Division ranked 2nd in State Level Energy Conservation Awards (MEDA) for the year 2019-20
- Nagothane Manufacturing Division won award for 'Commendable Work for Changing Public Perception' by FICCI. The 'Plastics to Road' project was presented under the award category

Health, Safety and Environment

- Dahej Manufacturing Division won the Annual Greentech Environment Award 2020 by the Greentech Foundation
- Silvassa Manufacturing Division won the Greentech Environment Award 2020 organised by Greentech foundation
- Patalganga Manufacturing Division won Greentech Environment Award 2020 in the Environment Protection category
- Dahej Manufacturing Division won Platinum Award in 'Grow Care India Environment Excellence Award 2020' in the Petrochemical Sector

CSR Awards

- RIL adjudged the Best Corporate (Large Category) at the ICSI CSR Excellence Awards 2020 for its Corporate Social Responsibility (CSR) efforts
- RIL received Special Recognition in the 'Excellence in Community Impact' category for its response to COVID-19, Mission Anna Seva campaign, Recycle4Life Campaign, Versova Beach and Mithi River Clean-up drives, employee volunteering through mentoring of government school children, concerts with SOS Children's Village and Month of Good Deeds
- RIL won India Today-MRDA Special Healthgiri Award 2020 for 'Best Far Reaching Corporate Contribution for a Wider Social Impact' during COVID-19 pandemic
- Saathi award conferred on ART Centre, Lodhivali, for its contribution to 'Elimination of Mother to Child transmission of HIV & Syphilis' in Maharashtra
- RIL received Special Jury Mention Certificate at the FICCI Healthcare Excellence Awards under 'Excellence in Social Initiative' Category for its contributions under project ASMAN
- RIL received special recognition in 'Excellence in Community Impact' Award category at SHRM HR Excellence Awards 2020
- Reliance Foundation Information Services received Certificate of Appreciation from Acharya N G Ranga Agriculture University, Andhra Pradesh for continuous efforts in transferring technology to farmers in agriculture and allied sectors during the COVID-19 pandemic
- Reliance Foundation awarded 'Certificate of Commendation' by Indian Red Cross Society during its centenary celebrations
- Petrochemicals business won 'Company of the Year' award from FICCI for its significant value creation in society and contributions towards fight against COVID-19

Human Resources

- Reliance Retail won HR Initiative of the Year Award won by its Consumer Supply Chain Management business at TRRAIN Retail Awards 2020 – 21

Learning and Development



- National Awards for Excellence in Training and Development (World HRD Congress) for Best Results-Based Training presented to Reliance BP Mobility Limited



- FICCI Award for Excellence in Skill Development to Reliance Petchem Academy

Integrated Approach to Sustainable Growth

For Reliance, its growth strategy is an optimal convergence of financial and non-financial parameters and opportunities. While the more visible impact is demonstrated in financial health, the non-financial parameters work in close conjunction with linear parameters to directly impact revenues. The Company's ability to balance and tap the opportunities across these parameters is what defines our long-term sustainable value creation potential.

Given its spread across diverse businesses, Reliance experiences various internal and external factors including technology and research imperatives, maintaining supportive community relations, staying abreast of changing customer needs, talent management and contributing to reducing environmental impact. This in turn has a bearing on our financial performance.

Reliance understands the importance of monitoring these aspects and to predict, pre-empt and respond with agility to emerging risks and opportunities. The Company adopts a conjunctive approach to draw on the interconnectedness of the capitals to address business realities today, and achieve future aspirations.

This approach has helped the Company take better, informed decisions to grow business.

To ensure greater transparency and accountability to its stakeholders and further fuel its commitment towards sustainable business practices and models, Reliance integrated ESG goals in its approach to creating value. The disclosures made in the report are shaped by industry best practices and universally acceptable standards and frameworks such as GRI, IIRC, TCFD, SDGs and WEF-IBC metrics. Reliance is one of the early firms to commit to WEF-IBC, an over-arching framework that aims to converge leading sustainability standards and bring greater comparability and consistency to the Company's ESG reporting disclosures.

In this report, Reliance has portrayed its value creation story by aligning to the six capitals of the Integrated Reporting <IR> framework laid down by the International Integrated Reporting Council (IIRC) – **natural capital, human capital, manufactured capital, intellectual capital, financial capital and social and relationship capital.**

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Natural Capital
144

- Managing environmental impacts
- Air emissions management
- Water management
- Waste management
- Energy efficiency operations
- Renewable and alternative energy
- Ecosystems and biodiversity
- Contributing to circular economy



Human Capital
148

- Prioritising employee well-being
- Ensuring health and safety
- Robust governance and code of conduct
- Fostering diversity and inclusion
- Nurturing people-first culture



Manufactured Capital
154

- Digital inclusion and innovation
- Smart manufacturing
- Raw material security
- Asset protection and security
- Data security and privacy
- Managing systemic risk and disruption



Intellectual Capital
160

- Leveraging intellectual capital to fight COVID-19
- Innovation and technology
- Research and Technology (R&T) focus on:
  - Clean Energy & Climate Action
  - Circular Economy
  - Bio-Innovation



Financial Capital
164

- Economic performance
- Business performance
- Largest ever capital raise in India
- Robust balance sheet and high liquidity



Social and Relationship Capital
168

- Community development
- Customer satisfaction
- Supply chain management

Standing with the Nation

Today India is facing one of the biggest challenges ever – the rapid spread of the COVID-19 virus. This is a time when Reliance stands strong with India and reaffirms its commitment to offer support in whatever way possible to help the country navigate through these trying times. Every member of the Reliance family is guided by the mission 'Corona Haarega, India Jeetega'.





The Company's first and foremost priority is to support the country in this hour of need. Reliance Foundation has supported the setting up & management of over 2,300 beds across various locations including setting up a **1,000-bed COVID care facility** in Jamnagar. Earlier, Reliance, in partnership with the Brihanmumbai Municipal Corporation (BMC), set up India's first exclusive COVID-19 hospital in just two weeks – a national record. Managed by the Reliance Foundation Hospital, the facility now accommodates 875 beds including 145 ICU beds in Mumbai.

Through the year, more than **1,00,000 masks and PPEs** have been manufactured and supplied to health workers and caregivers per day. Reliance is providing free fuel to emergency vehicles. Reliance Life Sciences has enhanced India's COVID-19 testing capabilities by developing its own confirmatory tests and is in the process of expanding this testing capacity. Through **Mission Anna Seva,** Reliance has provided over 5.5 crore meals to frontline workers and vulnerable communities. While COVID-19 has disrupted livelihoods, Reliance **added over 75,000 jobs** to the economy. While Reliance is committed to serving the nation, its focus on the health and safety of its employees and their families remains unwavering. It continues to focus on ensuring the health and safety of its employees and their families. The Company, thus, announced the **R-Surakshaa vaccination programme** for all eligible employees and their family members. Deploying an extremely efficient and seamless process, Reliance has been able to vaccinate more than 50,000 citizens in its Sir H. N. Reliance Foundation Hospital.

The brave employees of Reliance Retail are working round-the-clock to deliver **essential supplies** to millions of Indians across 200 cities. Jio is **connecting over 400 million** Indians and thousands of organisations, supporting work-from-home, study-from-home and healthcare-from-home with appropriate solutions. Powered by automation and network virtualisation, Jio has ensured zero impact on its network despite challenges of staff availability and COVID-related restrictions. The Company's plants, ports and sites are working at full utilisation to keep the wheels of the economy moving and to ensure India's fuel and energy security. The entire organisation has come together – right from engineering, construction, corporate services, human resources and finance to commercial and security services and corporate affairs – to do everything in its capacity to help fellow Indians.

Reliance firmly believes that India will beat the pandemic and emerge stronger and more resilient. The Company is also optimistic that the post-COVID world will see India bounce back as one of the fastest growing economies in the world – one that will continue creating multiple opportunities, developing infrastructure and providing resources for its 1.3 billion people.



The pandemic has created a dearth of medical oxygen in the country. To help India overcome the scarcity, facilities at the Jamnagar refineries have been repurposed to deliver 1,000 MT of medical-grade oxygen per day to be supplied to states, which is expected to benefit over 1,00,000 people per day. This makes it one of the largest producers of medical-grade oxygen from a single location in the country. Reliance engineers are making smart logistical modifications to rail and road transport to overcome bottlenecks and ensure oxygen reaches those in need.





Business Resilience during COVID-19

The cascading effect of COVID-19 on the global and Indian economy has been hard. Despite the challenges, Reliance has been able to garner significant foreign investments and raise capital and is net debt free today.

Operationally for key businesses it was a year of two halves. O2C and Retail business were impacted in the first-half due to demand destruction and operational constraints. Sharp rebound in economic activity in the second-half helped the businesses deliver a resilient full year performance. Digital Services business has been a key life-line for India during the pandemic and delivered robust growth in operational and financial performance for the year.

In the past year, Jio Platforms and Reliance Retail raised ₹152,056 crore and ₹47,265 crore, respectively, from marquee global investors such as Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, GIC, TPG , L Catterton, PIF, Intel Capital and Qualcomm Ventures.

Global energy leader, bp, invested ₹7,629 crore for a 49% stake in the Company's fuel retailing business. The joint venture between Reliance and bp will build on the Company's current fuel retailing network of 1,400 sites across India. It aims to be a leader in mobility and low-carbon solutions, bringing cleaner and affordable options to Indian consumers, facilitated by digital and technology solutions.

The challenges of COVID-19 notwithstanding, India remains one of the world's most significant economies powered by its people and growing opportunities. Through FY 2021 -22, Reliance will continue to build a digital-first, world-class company focused on value creation that broadens people's access to financial well-being, while running its purpose-driven operations to address India's COVID-19 related needs. In keeping with the vision of Shri Dhirubhai Ambani, Founder Chairman, the Company will continue to foster strong ecosystems and grow holistically led by a multi-stakeholder approach.



Stakeholders – At the Core of Reliance's Growth Strategy

Since inception, the Company has been committed to sustainable growth. As Reliance grows, so does its responsibility towards its stakeholders – customers, employees, suppliers and partners, governments and regulatory bodies, investors and shareholders and community members.
It is important for the Company to understand the opinions of people most relevant to its businesses. The Company, therefore, engages with all its stakeholders regularly, has transparent dialogues with them, addresses their concerns and endeavours to meet their expectations.

Stakeholder Engagement approach

Key Stakeholders	Customers	Supporting Communities	Employees	Suppliers	NGOs	Investors and Shareholders	Government and Regulatory Authorities
Importance	Customers are at the core of Reliance's business and it is imperative to know their needs and expectations and strive to meet them	Reliance works towards delivering value to the local communities and to strengthen its social license to operate	For Reliance, employees are the backbone of the organisation and a key competitive edge Reliance provides safe work environment to employees and helps them meet their aspirations	Reliance fosters long term relationship with its suppliers and ensures compliance to policies related to Business Partner Code of Conduct	Reliance works in close collaboration with NGOs to ensure holistic growth and widening the reach of our goals	Reliance is committed to creating value for its shareholders	Government's policies and regulations impact Reliance's businesses and provide new opportunities to achieve its mission
Functions	Business Teams: Retail, Digital services, O2C, Oil and Gas E&P	Manufacturing division CSR teams, Reliance Foundation, Reliance Foundation Youth Sports and Reliance Foundation Institution of Education and Research	Human resources, corporate services, medical services and security	• Crude, feedstock and fuel sourcing • Procurement and contracting	Reliance Foundation, Reliance Foundation Youth Sports and Reliance Foundation Institution of Education and Research, CSR Divisions: Retail, Digital Services, O2C, Oil and Gas E&P	• Investor relations • Secretarial and compliance	• Secretarial and compliance • Legal
Mode of Engagement	Meetings, surveys and web portals	Meetings, newsletters, surveys, field work and trainings, digital services / virtual engagement	Personal/group interactions, mailers and trainings	Meetings and Annual Report	Meetings and correspondence	Meetings, conferences and correspondence	Industry representations, filings, correspondence, meetings
Frequency of Engagement	Annually, monthly, need-based, real-time	Annually, quarterly, monthly, ongoing partnerships	Annually, quarterly, monthly, need-based, real-time, on-command	Real-time, on-command, need-based	Annually, ongoing partnerships	Annually, half-yearly, quarterly, monthly, need-based	Annually, quarterly, monthly, need-based

Integrated Thinking and Interplay of Capitals

Reliance takes a collective view of all six capitals and their interdependencies while striving to create lasting stakeholder value. The Company has presented its performance against each capital and the material trade-offs between the capitals below.

Natural Capital	Human Capital	Manufactured Capital	Intellectual Capital	Financial Capital	Social and Relationship Capital
	Employee volunteering in recycling initiatives	Ensuring resource efficiency and operational excellence – which are the Company's functional and strategic core growth levers	R&D investments to promote clean energy and circular economy, waste plastic to road, Algae to Oil	Investment in the clean energy space to accelerate growth	Community-focused environmental initiatives such as rainwater harvesting In FY 2020-21 over 6,400 ha was irrigated with rainwater harvesting and conservation initiatives
Employee volunteers supporting responsible projects, such as increasing the use of reusable and recycled packaging		Systems with IoT-based technology to predict and mitigate safety incidents	• 900+ researchers and scientists • 28,000+ engineers in technical roles • Entrepreneurial organisation culture	• Total spend on employee benefits at ₹14,817 crore • HSE expenditure at ₹592 crore	• Employee volunteering initiatives – 8,000+ hours contributed • 15,000+ people impacted
• Leading technologies in operations to reduce environmental impact • Sourcing of carbon-neutral oil	• Ensuring employee safety and working towards zero incidents at all sites • Training on asset management		• Smart manufacturing; polymer composites for lightweight vehicle • Online corrosion monitoring tool	• Revenue: ₹5,39,238 crore • Capital expenditure: ₹79,667 crore	Products and services designed to serve societal challenges and address them effectively
Development of environmentally sustainable technology and products such as R|Elan™ Fabric made by recycling PET bottles	Learning and growth opportunities to upskill and work on cutting-edge research and new product development	Collaboration with Google to develop an entry-level affordable smartphone with an optimised operating system		Investment focused on R&D and promotion of new businesses	• Partnerships with globally renowned technology and energy companies • Collaborations with promising Indian start-ups • Deepening the pool of Intellectual property
Investments in renewable energy and biofuels initiatives to create alternate fuel strategy	• Investing in up-skilling of employees • Investing in businesses that support livelihoods and generate employment	Optimising sites regularly to take advantage of feedstock flexibility to enhance profitability	• Total expenditure incurred on R&D – ₹2,572 crore • 137 patents granted		CSR spend – ₹1,140 crore
• Conserving natural capital while delivering social good, such as using consumer plastic waste to make concrete road surfaces • Stringent Business Partner Code of Conduct that outlines the environment-friendly requirements of business partners	During the COVID-linked lockdown, Reliance Retail and Jio employees continued to deliver essential services	Delivering products and services to meet customer needs and satisfaction	Deployed innovative engineering skills to repurpose units to produce medical-grade oxygen, overcome logistic bottlenecks to meet requirements for India's COVID battle	Investment in Jio platforms to accelerate the provision of India specific, affordable and accessible digital services, and promote digital entrepreneurship	

Natural Capital
Bridging Sustainability and Growth



Highlights FY 2020-21

Target to become Net Carbon Zero by 2035

51,47,687 GJ
Total saving due to energy conservation efforts

3.56 MW
Solar plant started at Silvassa

Sourced world's first carbon-neutral oil

~2.3 billion
PET bottles recycled annually

2.3+ crore
Saplings planted till date

Holding the increase in global temperatures to 1.5^{0}C above pre-industrial levels as adopted in the Paris Agreement is no longer a choice but a necessity. Going beyond business imperatives and compliance requirements, this year, Reliance Chairman & Managing Director, Shri Mukesh D. Ambani announced the Company's target to turn Net Carbon Zero by 2035. The Company considers the Net Carbon Zero target as its moral responsibility to protect the earth from the rising impact of climate change.

The Company has a robust governance approach to monitor, review and refine the way it manages natural capital usage. Reliance has deployed Company-wide annual environmental and sustainability action plans, which are monitored and reviewed regularly. The Company follows a holistic Health, Safety and Environmental (HSE) policy at a Group level that defines Company-wide HSE objectives and processes for plant operations to improve operational discipline and HSE performance. The Company has also designed a HSE audit programme to ensure management standards are adhered to across its operations.

The Group Safety and Operation Risk team periodically monitors the quarterly review of business plans. They also conduct periodic reviews of environmental aspects, independently, at the segment and site levels. The comprehensive review mechanism covers the lifecycle of assets, across their implementation, operating and closure phases. Reliance continues to strengthen its compliance systems and processes through rigorous internal and external audits.

The many impacts of COVID-19 have made people even more aware of the fragility of our environment and the urgent need to take better care of it. By forging new partnerships and leveraging innovation, Reliance is judiciously utilising the precious natural capital that it needs for its businesses and is striving to leave behind a better planet for future generations.

Managing Environmental Impacts

The Company adopts a cross-business approach to reduce environmental footprint. It focuses on the areas of clean air and water, preventing soil contamination, preserving biodiversity, optimal utilisation of resources and digitisation of operations by utilising technology for direct energy savings and online collaborations for reducing travel needs . The Company's state-of-the-art facilities and seamless adoption of technology solutions ensures sustainability of operations.

2 million barrels
of the world's first carbon-neutral oil sourced by Reliance

Air Emissions Management

To meet India's growing needs for petrochemical building blocks and materials, in the last decade, Reliance undertook its largest investment cycle in the O2C business. Simultaneously, Reliance invested in creating digital and physical platforms that have sharply enhanced productivity as well as reduced energy intensity for Indian businesses and consumers. Energy and Materials affordability and self-sufficiency, a strong digital backbone and an efficient physical supply-chain infrastructure are key enablers for the next phase of economic growth in India.

The mega O2C projects executed in the last decade, increased Reliance's downstream production by 65% without materially changing the feedstock requirement of the business. These projects increased crude to chemicals conversion, provided additional feedstock flexibility and optimised energy cost and enhanced self-sufficiency. It cemented Reliance's position as largest, most complex and energy efficient integrated O2C operations globally.

GHG Emissions

Sr	Parameters	UOM	FY2020-21*	FY2019-20	FY2018-19	FY2017-18
1	Scope 1 CO_2	million ton	44.67	47.50	29.69	31.50
2	Scope 2 CO_2	million ton	1.25	1.45	1.14	0.82
3	TPM	'000 ton	2.02	1.85	2.29	3.04
4	SO_x	'000 ton	21.61	22.53	22.61	22.26
5	NO_x	'000 ton	39.88	42.01	34.43	36.73
6	VOC	'000 ton	41.31	46.15	41.88	42.9

* For scope refer Independent Assurance Statement on page 176

As the energy requirement of these mega O2C projects is currently met by conventional energy sources, there has been increase in GHG emissions in FY 2019-20, reflecting the full year of operation of the Cracker complex, and stabilisation of the Petcoke gasification complex at Jamnagar. While nearly two-third of this increase in emissions is on account of Petcoke which is now consumed in-house instead of being sold to external customers, gasification

project has also had multiple beneficial impacts. It has enhanced energy self-sufficiency for Reliance and improved energy security for India. Petcoke gasificaton is also used to maximise Hydrogen production which is rapidly emerging as the fuel of choice to combat climate change and achieve de-carbonisation across industries. It also provides a solid platform to significantly reduce the cost of carbon capture and utilisation by fixing the CO_2 and converting it to value-added chemicals in a sustainable manner. Gasification asset has also become the primarily source of medical grade oxygen, producing over 11% of India's total production and meeting the needs of nearly 1 in every 10 patients.

Response to climate change will shape new business models and open-up huge opportunity sets to create value through a new energy and materials paradigm. As societal needs evolve, Reliance is committed to participate and lead in the transition to new affordable climate friendly energy and materials. During the year, Reliance unveiled its target to achieve Net Carbon zero by 2035. It also became one of the early firms to commit to WEF-IBC metrics on sustainability reporting. The WEF-IBC framework endorses TCFD and provides for a three-year pathway to achieve full TCFD implementation.

The 6.2% reduction in GHG emissions during FY 2020-21 sets the tenor and trajectory for reduction in Reliance's carbon footprint. The decrease in emissions is an outcome of several initiatives undertaken by RIL which include:

- Energy Conservation and Fuel Mix Optimisation on a real-time basis
- Deeper integration inside RIL's core business management and processes
- Adoption of next-gen digital technologies - IoT, AI / ML:
  - To capture fugitive emissions across the entire value chain - sourcing, production, storage, and distribution
  - Predictive maintenance to reduce number of plant slow-downs and shut-downs
- Consolidation, optimisation, and integration of operations across O2C sites - post commissioning and stabilisation of all O2C projects

Over the coming years Reliance will deploy further resources - intellectual, physical, and financial and adopt a collaborative approach, to achieve further reduction in Greenhouse Gas emission. The key elements of our carbon reduction strategy include:

- Transition from transportation fuels to chemical building blocks integrated with sustainable downstream derivatives
- Transition from fossil fuels to renewable fuels for captive energy demand
- Maximising use of biofuels and using bio-pathways to fix CO_2 and facilitate conversion to renewable fuels and materials
- Scaling up recycling of materials and maximising circularity across the value chains
- Achieving CO_2 capture, storage and conversion to useful chemicals and materials at competitive costs

Reliance will continue to upgrade the strategy and roadmap with an endeavor to achieve Net Carbon Zero target sooner than 2035.

Water Management

Water is a critical resource for Reliance's businesses. It has adopted a holistic and climate-conscious approach to manage water-related risks. The Company manages and monitors the amount of water withdrawn, discharged and recycled across its operations.

Reliance takes proactive steps to recycle water using state-of-the-art technologies to reduce freshwater dependency. Treated effluents are reused in the cooling towers, for horticulture activities and in firewater networks. The Company's world-class desalination unit at the Jamnagar facility is a testimony of its commitment to creating sustainable sources of water. The key performance parameters that are being tracked in our Hydrocarbon business are mentioned below:

219 million KL
Total water withdrawn

33 million KL
Water discharged

99 million KL
Water recycled

Collaboration with Forest Essentials under #GoGreenWithFE

R|Elan™ collaborated with Forest Essentials™, the Ayurveda-based skincare and perfume brand, to encourage recycling of used plastic packaging. Forest Essentials™ incentivised customers through a rewards programme to discard empty jars and bottles into a specially created collection facility at its major stores. This waste will be processed and repurposed to make GreenGold™ fibre and fabric used to make apparel, bags and other items.

Waste Management

Reliance is a firm believer in the 3Rs of circular economy – Reduce, Reuse, Recycle. To improve circularity in plastics, the Company collects, sorts and recycles plastics to reduce dependency on new and virgin resources.

The Company's waste management strategy undertakes the following initiatives:

- Adopting responsible plastic and e-waste management strategies across Reliance Retail. It is now authorised to collect e-waste and fulfil extended producer responsibilities
- Recycling discarded PET bottles into fabric such as Recron Green Gold. We plan to more than double our recycling capabilities to about 5 billion PET bottles annually
- Sponsoring more than 100 reverse vending machine installations across major cities to enhance public awareness about plastic waste
- Using bioplastic for packaging and agricultural applications
- Using flexible plastic waste in road making through our initiative, ReRoute
- Transforming Multi Layered Packaging (MLP) waste to stable oil at refineries and O2C plants to produce plastics again
- Recycling hazardous waste for use as alternate fuels and raw material for cement industries

Energy Efficiency Operations

Measures such as replacement with LED at retail stores, translucent roof-sheets at the warehouses, design changes to enhance natural lighting at the stores and wet cleaning of HVAC systems have contributed significantly to improving the Company's energy efficiency.

For its Digital Services business, the Company has put in place certain energy-saving systems that ensure one of the lowest carbon intensities per TB of data usage compared to other service providers.

Across manufacturing sites, the Company has taken up several energy optimisation projects, waste heat recovery projects, opportunistic equipment upgrades and phase-wise implementation of Advance Process Control & Real Time Optimiser (APC & RTO) systems to improve on energy efficiency and resource conservation.

51,47,687 GJ
Energy saved

Renewable and Alternative Energy

Reliance has increased the use of renewable energy to power its operations.

The Company has installed rooftop solar panels, conducted trials of co-firing biomass with coal and invested in alternate energy solutions such as fuel cells and biofuels. These steps are helping the Company steadily reduce its dependency on conventional fuels.

6,91,217 GJ
Renewable energy used for Company operations

Ecosystems and Biodiversity

Reliance conducts periodic environmental impact studies for its greenfield and brownfield projects to evaluate and mitigate ecosystem impact. It has planted mangroves on 875 acres of land around its Jamnagar refinery plant to preserve the ecological balance and has also planted saplings across its sites to conserve biodiversity. RIL ensures its operations have no net negative impact on local biodiversity and ecosystems.

2.3+ crore
Saplings planted till date

Contributing to Circular Economy

Reliance recognises the need to transition to a low-carbon economy to grow sustainably while meeting investor expectations. It is taking proactive steps to accelerate this transition and has strengthened its internal governance mechanism to minimise, de-risk and mitigate risk as it moves to low-carbon operations.

Recognising the growing consumer preference for environment-friendly products, Reliance supports initiatives that promote circularity – such as the development of the R|ELAN™ fabric.

R|ELAN™ — Future-ready Fabrics

R|Elan™ Fabric 2.0, the next-generation fabric brand, is made using specialty polyester fibres that combine functionality and fashion with a strong focus on sustainability. It is used across a portfolio of innovative, eco-friendly apparel segments such as activewear, denim, and ethnic and western wear.

Circular Design Challenge:
R|Elan™ 'Fashion for Earth' is an initiative rolled out in partnership with IMG and the United Nations Environment Programme to unveil a new collection called 'Malai'. This collection won the second edition of India's biggest sustainable fashion award, Circular Design Challenge, at the Lakme Fashion Week. It is made from a bio-composite material made from the agricultural waste of South India's coconut industry and offers a viable alternative to non-sustainable materials.

Collaboration with Pankaj and Nidhi at LFW

R|Elan™ has conceptualised and consistently supports circularity to encourage sustainable fashion solutions. The Reliance team collaborated with the famous designer duo Pankaj and Nidhi for the second time to showcase its newest collection at the first-ever digital edition of Lakme Fashion Week 2020.

Using cutting-edge technology, the team, along with the designer duo, developed innovative solutions such as R|Elan™ GreenGold – made from 100% recycled used PET bottles, R|Elan™ FeelFresh with anti-microbial properties and R|Elan™ Kooltex, which keeps the wearer cool for a longer time.

Human Capital

Creating an Empowered Workforce



Highlights FY 2020-21

Successfully delivered anytime-anywhere learning to over 27,000 visitors on the in-house designed platform for Spectrum, RIL's annual learning event

50,000+
Freshers hired

75,000+
Jobs added to the economy

1.8 crore
Man-hours of training imparted

6,000+ employees
of Network18 contributed a day's salary to the Prime Minister Relief Fund under the #IndiaGives campaign

Reliance is India's largest private sector employer and has more than 2,30,000 employees working in different businesses. It added over 75,000 jobs to the Indian economy during the challenging year. An employer of choice, Reliance strives to offer a fair, inclusive, emotionally satisfying and professionally enabling environment to its employees. The Company's efforts got it featured on LinkedIn's list of Top 25 workplaces in India.

Reliance has always put its people first, especially this year that has been fraught with uncertainties brought about by COVID-19. Reliance undertook several initiatives to ensure the physical and mental well-being of its employees during the year. The employees valued the support offered to them and RIL's attrition number for the year reduced by less than half compared to the previous year.

Prioritising Employee Well-being

Reliance shifted to an agile working mode during COVID-19. Except for critical assets facing roles and front-line workers, workforce transited to work from home on account of safety. To keep them connected and motivated, the Company engaged with the employees regularly, albeit virtually. Other initiatives included:

- Virtual onboarding of majority of new joiners to ensure social distancing and avoid travel
- Employees earning below ₹30,000 per month were paid salaries in two tranches during the month during lockdown
- Individual business units conducted Fun Fridays to connect and engage with employees
- Major events including Townhalls, Leader Connects, People Manager Connects, Reliance Family Connects, Drishti Art and Essay Competition (organised by Reliance Foundation to bring together the children of its employees) Long Service Awards, Reward & Recognition Ceremonies, Sessions on Effective Listening and Building Habits and celebrations such as Independence Day, Diwali, Eid, Christmas, Mothers' Day, Family Day and Republic Day were conducted virtually and went a long way in showing empathy and care

Ensuring Health and Safety

The Company spread awareness, formed COVID-19 task forces and control rooms, ensured symptom checks and rapid tests and set up isolation and treatment facilities for employees.

More than 3,50,000 employees and service partners undertook COVID-19 Symptom Checker Survey daily. Aggressive RT PCR and Antigen Testing for our workforce entering the premises helps to mitigate any spread in the workplace. Antibody tests are also conducted to identify workforce at less risk to work from office. Prophylactic medicines were provided to 43,000+ frontline and supply chain staff. The Company has now rolled out a vaccination drive for its eligible employees.

Periodic checks on employees' morale reflected employees' trust on management. 96% of the respondents said they have faith in the leadership to tide over the crisis, 94% had a favourable response on 'employee safety measures' and 92% employees felt they are well connected with their teams.

Robust Governance and Code of Conduct

All employees must abide by the Reliance Code of Conduct with an aim to ensure the Company, its operations and its people act ethically and with transparency at all times.

Decisions pertaining to employee Code of Conduct are overseen by the Board through an Ethics and Compliance Task Force comprising an Executive Director, a General Counsel, Group Controller and Group Company Secretary who guide and monitor the implementation of ethical business practices. The task force reviews complaints and incidents on a quarterly basis and reports them to the Audit Committee.



ISO 37001:2016 standard has been incorporated to effectively prevent, identify and respond to bribery risks.

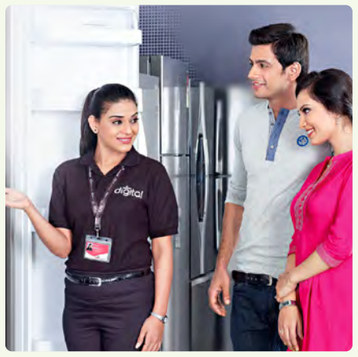
A new e-learning module on Anti-Bribery Management System – ABMS, has been introduced as a mandatory training for all new joinees as well as for existing employees. This course aims to equip the employees with the required understanding and knowledge to effectively prevent, identify and respond to bribery risks. It also encourages employees to speak up and raise genuine concerns related to any actual or suspected unethical conduct or breach of law.

The Safety and Operational Management System matches the global standards of Occupational Safety and Health Administration (OSHA), National Fire Protection Association (NFPA) and Competency Assurance System (CAS) to ensure safe and reliable operations. All of RIL's plants have implemented certified OHS management systems as per the ISO standards.

Fostering Diversity and Inclusion, Nurturing People-first Culture

Reliance has identified five material issues to guide the continuous improvement of its human capital and strengthen inclusion and safety at the workplace. These are:

1 Attracting and retaining talent



2 Fostering innovation



3 Diversity and Inclusion



4 Health, safety and well-being



5 Labour management and anti-discrimination



1 Attracting and retaining talent

- Reliance is committed to investing in people and helping them grow. It attracts the best talent and helps them carve rewarding careers through continuous learning and development and growth-linked opportunities.
- A performance-based transparent remuneration policy encourages employees to work towards common goals. All eligible employees receive performance appraisals on regular basis.
- Its values, led by the 3Ps – Purpose, Passion and Perseverance – bind the Reliance family together and contributed significantly to minimise turmoil during the pandemic.
- Reliance has a conscious hiring process that encourages a progressive and inclusive work culture.
- Reliance hired talent from some of the leading institutions such as IIMs, XLRI, ISB, IITs, NITs, BITS and ICAI through the year.

1,400+
Differently abled talent works in the Reliance Group

Connecting, engaging and growing together

- Reliance moved to remote onboarding, virtual projects, gamification, online learning modules and virtual assessments for offers during COVID.
- Reliance Family Day which commemorates the birth anniversary of Founder Chairman, Shri Dhirubhai Ambani, saw more than 50,000 employees with their families come together to celebrate the occasion virtually.
- The Reliance MyVoice portal offers a channel to take forward Shri Mukesh D. Ambani's call 'to create a place for the employees of Reliance to share their views, ideas, and inspirations with one another in their own voice'. The Reliance MyVoice portal had total impressions of 1.4 lakh as of March 31, 2021. More than 23,000 users participated in over 3,000 energising conversations on the platform.
- R-world, an intranet single sign-on platform, which was launched in 2021, has raked up 65,000 visitors and over 4,00,000 visits within three months of its launch.
- The Company hosted a set of videos on Resilience, Virtual Collaboration, Leading Self and Managing Stress, among others, to help employees and others cope with the pandemic. The series garnered 14,000 views internally and 13,000 views externally.
- The Career Acceleration Programme saw 7,000+ participants competing in the last two years. Sapphire Coaching Programme, First Line Young Engineers at Reliance (FLYER), Step-up Programme, Speed Mentoring, Vision Boarding and Talent Reviews were other programmes that continued to groom talent.
- The Employee Experience Platform, a dedicated digital ecosystem for employee feedback, used advanced analytics to systemically generate insights that help leaders understand employee aspirations as they design a future-fit organisation.

Continuous learning

Reliance fosters a culture of continuous learning and personal development for career growth. The Company's development trainings ensured continued upskilling and reskilling so that talent could stay relevant through the pandemic.

- More than 87,000 employees accessed digital learning content via LinkedIn. Over 19,000 employees upskilled themselves through Coursera and more than 50,000 employees accessed in-house learning platforms. The employees of the Hydrocarbon unit alone availed more than 3.5 lakh hours of digital learning.
- Organisational capabilities for the future are being built through initiatives like Spectrum and Learning Challenge that focus on innovative self-learning modules, skill-based sessions and live leadership talks, and are open for all employees to participate, learn and upskill.
- FY 2020-21 was focused on upskilling the Company's oil and gas employees on capabilities such as incident investigation and data science and enhancing digital literacy in HR, audit, risk and governance teams.
- The IT organisation was trained on cutting-edge technologies such as Angular, MongoDB and NodeJS. The Petrochemical teams undertook customer-centric sales trainings to cater to changing customer preferences and channels.
- COVID awareness training was made available to all on-field employees across security, RBML retail outlets and asset-facing employees at manufacturing sites.

Going beyond for its people

- Reliance has developed a maternity support programme with elements such as specific learning sessions, Employee Resource Group (ERG) for new parents, 182 days of maternity leave followed by six months of half day leave policy for new mothers, 84 days' leave policy for adoptive parents and commissioning mothers respectively and five days of Paternity Leave. Reliance undertakes pro-active measures including 24*7 toll free helpline for women, child-care facility and self-defense workshops.
- In Reliance Group, 236 women availed maternity leave, of which 156 resumed duties in the same financial year and 3,251 men availed paternity leave, of which 3,019 resumed duties in the same financial year.
- For the differently abled, Reliance has rolled out the 'Saksham programme' to provide them with employment opportunities at the Reliance Retail stores. Additionally, Reliance has assigned them designated parking spots.

2 Fostering innovation

At Reliance, innovation is fuelled by the hunger to sustain growth and improvements on a continuous and consistent basis. The Company nurtures an environment that encourages its people to think out of the box and share ideas and solutions to help the Company innovate and grow. Some of these initiatives include:

- Jio LEAP provides people at Reliance access to global thought and innovation leaders. Since inception, 50 Jio LEAP events have been organised, including with 3 Nobel Laureates, 2 Olympians and 19 CEOs. In its digital avatar, Jio LEAP clips have garnered almost 85,000 views.
- Mission Kurukshetra' is an Artificial Intelligence (AI) powered digital platform where employees collaborate and submit innovative ideas to grow the Company. It was launched in 2014 and is now a treasure trove of almost 33,600 ideas that have the potential to create significant value for the organisation.

3 Diversity and Inclusion

Reliance believes in promoting a progressive and inclusive work culture that encourages everyone to grow. Its 5E framework fosters an inclusive workplace and stands for:

- **Educate:** Sensitise and develop capabilities to foster an inclusive environment
- **Encourage:** Visibly increase support of internal and external stakeholders
- **Enable:** Support through infrastructure, practices and policies
- **Experience:** Provide an inclusive experience to all employees; be allies and ambassadors
- **Effectiveness:** Create, measure, monitor, report and benchmark



Company-wide diversity initiatives continue to sensitise employees on ways to strengthen the Company's inclusive culture. Several up-skilling initiatives have been incorporated as part of these engagements to nurture women talent and leadership. These include Jagriti and Pragati, professional and personal development programmes such as Flying Lesson and R-Aadya and a unique story sharing platform 'Her Story'. Programmes such as 'We Women Leader' aim to develop managerial skills among women employees.

39,000+
Women employees of Reliance Group benefitted through several up-skilling initiatives

1,800+
Women employees benefitted through R-Aadya

All women ROs (petrol pumps) initiative has been implemented across the states of Rajasthan, Kerala, Jharkhand, Uttar Pradesh and Maharashtra. Reliance Retail has deployed more than 250 women as managers at their stores. These stores stand out in the industry on several parameters including safety, hygiene standards, discipline and working conditions.

4 Health, Safety and Well-being

Reliance's goal of zero injuries and incidents remains the bedrock of its health and safety approach. Occupational Health and Safety (OHS) risks have been minimised through trainings and multiple line of controls. The Company also achieved significant reduction in the lost workday cases and process safety incidents. Its HSE performance continues to be in the top quartile amongst its peers. Externally Facilitated Gap Assessments (EFGAs) are conducted routinely across all manufacturing sites to identify gaps in the Operating Management System (OMS) and develop plans to bridge them. All of RIL's plants have robust mechanisms for workers to engage in the OHS management system.

₹592 crore
Spent on health, safety and environment (HSE) initiatives

Employee well-being initiatives at Reliance include:

- Reliance offers an Employee Assistance Program (EAP) which gives employees and family members 24x7 access to a range of online tools and services in the area of mental health and well-being. Services include confidential emotional support by counsellors through tie-ups with a dedicated service provider.
- In addition, through JioHealthHub, employees also have access to the best doctors empaneled on the app. Tele-consultations provide access to a wide variety of specialists for every medical need
- Calendarised events like everyday Yoga, weekly well-ness expert connects and consistent communication helped employees to include these activities into their routine and schedules. The activities were spread across the five aspects of R-Swasthya, the company's holistic wellness framework – physical, mental, social, spiritual and financial.
- Mental and Emotional well-being of the employees was in focus through campaigns like Here For You, Gratitude and Hope and 21 Days of Yoga Festival.

The Company has undertaken several measures with an aim to ensure the safety of its people:

- A fully equipped and well-qualified HSE and Process Safety organisation at all locations
- Competency Assurance System (CAS) for frontline staff that trains employees on safety aspects relevant to their roles
- Behaviour-based safety programme designed to foster an incident-free culture
- A Task Based Health Risk Assessment (TBHRA) that uses technology to map the health risks of employees vis-à-vis workplace hazards

5 Labour Management and Anti-Discrimination

Reliance follows the United Nations Global Compact (UNGC) principles on Human Rights, Labour Practices, Environment and Anti-corruption. The Company's operational units are materially compliant with local and national laws and are aligned to its ethics and human rights charter supported by a strong Code of Conduct and policy framework. Reliance follows the requirements of the Industrial Disputes Act, India, 1947 for issuing minimum notice period(s) related to significant operational changes. It also recognises employee unions and associations. Almost 100% of non-supervisory permanent employees across manufacturing locations are covered under the collective bargaining agreements. Reliance Ethics and Compliance Task Force monitors and manages the Company's related performance and comprises the Reliance Group Head of HR, General Counsel, Group Controller and Head of Fraud Risk Management.

During the reporting period, there were no known cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment. There is no difference in entry level remuneration between men and women recruited for the same cadre programme.

Focus Areas

- Reliance aspires to constantly upskill its employees to adopt emerging technologies, fuel innovation and bring in greater efficiencies.
- The Company is committed to creating opportunities for its women employees and offer the best working environment to attract and grow its women talent pool. It had set itself a target of having 15% women workforce across businesses. At present, women employees form 16.9% of the Company's workforce at a Group level.
- Reliance aims to be a leader in the management of HSE, adhering to the global standards and safety management systems. Currently, it is leveraging its expertise in data analytics to build a platform to deliver simplified and interrelated safety processes for its employees.
- It is also embarking on a programme to build a healthcare system for its workforce that will be at par with global standards. It continues to provide the best facilities to help its employees tackle the ongoing COVID-19 onslaught with initiatives such as 24x7 emergency services, mental and physical well-being programmes and R- Swasthya.

Integrated approach to sustainable growth

Manufactured Capital

Creating Value across Production and Operations

Highlights FY 2020-21

Jio acquired the right to use spectrum in all 22 circles

Total owned spectrum footprint increased by 56% to 1,732 MHz

Reliance Retail has become the only Indian Retailer to feature in the 'Global Powers of Retailing'

RIL continued O2C operations at near 100% utilisation

RIL commissioned Asia's deepest gas field and India's first ultra-deepwater gas field

Reliance Retail has a footprint of 33.8 million sq. ft. with 12,711 stores spanning 7,000+ towns

2.5+ million
Homes reached by Jio Fibre Gigabit Broadband

Reliance believes that India is well positioned to be one of the world's fastest growing economies led by emerging opportunities and the expanding needs of its 1.3 billion citizens for infrastructure and resources. It is poised to become a change leader in the global economy.

Reliance is committed to support India in this endeavour through its commitment to 'Made for India. Made in India.' As India transforms, Reliance is bringing together its vast capabilities and solutions portfolio – right from its world-leading connectivity services and an omni-channel retail ecosystem to its growing focus on new materials and energy forms – to help create a new India.

Retail

Reliance Retail aims to serve millions of customers with an outstanding value proposition, unlimited choices and superior quality through an omni-channel presence. With a registered loyal customer base of 156 million across 7,000 towns in India in FY 2020-21, it is ranked amongst the fastest growing retailers across the world. It offers one of the most extensive range of products, targeting some of the fastest growing segments such as household essentials, consumer electronics, fashion and lifestyle and more. Reliance Retail's New Commerce model seeks to partner with millions of unorganised merchants through an inclusive model of growth while digitally enabling, empowering them and offering a compelling value proposition to grow their businesses and earnings.

In line with the Company's mission to reach the length and breadth of India and meet the needs of its customers, Reliance Retail continues to invest in building design and product development centres, developing a sourcing ecosystem and building supply chain infrastructure.

263
Warehouses and distribution centres till date

272 million ft³
Warehousing capacity till date



Digital Services

Reliance is developing indigenous solutions and adopting world-class technologies to get optimal returns on its digitisation initiatives. Reliance Jio is the fulcrum that is propelling the Company's journey to become future-fit in a digital-first world. It leverages digital technology and smart manufacturing applications to not only create business solutions but also innovate business practices for the connected world. The Company is continuously upskilling employees to accelerate the adoption of technology to improve efficiency, productivity and data protection.

Reliance is also enabling India to realise the potential of a digital-first world through increased access and reduced costs of digital data. India has the lowest cost of data per GB in the world. Reliance Jio has built a scalable technology infrastructure that connects 426.2 million customers across the country and powers millions of enterprises to create value. During COVID 19 pandemic, Jio successfully met the needs of surging data traffic as millions of citizens adopted to digital services in order to stay connected, access education, healthcare and essentials and stay productive. The entire operations were carried out despite minimum staff and pandemic related restrictions owing to high degree of automation and network virtualisation.

Digital Oil Field by Jio

Jio has implemented a 'Digital Oil Field' solution using AI to generate big data for the Group's Oil and Gas business wherein entire oil field operations are connected through fibre optics. This simulates the behaviour of the producing field as an online management system across the life cycle of the asset. By creating a digital replica or a 'Digital Twin' of assets from engineering, construction and operations, the business can reduce manual effort as well as collect, collate and process information faster.



Driving Digital Inclusion and Fostering Innovation

Reliance Jio has spearheaded digital inclusion in India since 2016. In the latest auction led by the Department of Telecommunications, Government of India, Reliance Jio won the spectrum rights for all 22 circles across India. Jio has entered into a trading agreement to use Bharati Airtel's spectrum in the 800 MHz band to further consolidate its spectrum footprint. The Company has built a world-class, IP-led strong and future-proof data network with the latest 4G LTE technology. It is the only network conceived and born as a mobile video network from the ground up, supporting Voice over LTE (VoLTE) technology.

Oil to Chemical (O2C)

Reliance continues to identify opportunities to grow its O2C business through adaptive and flexible strategic measures. During the year, Reliance processed 71.9 MMT of total feedstock, The total production meant for sale stood at 63.6 MMT. During COVID-19, the world saw an unprecedented demand shock which brought down oil prices in the first half of the year. A rebound in the global economy enabled recovery of the O2C business, aided by supportive policies as well as supply and logistical constraints. The Company's strong international and domestic supply chain, robust logistics network, deep integration and feedstock flexibility helped it fend off significant demand destruction in the O2C business.



Oil and Gas E&P

By exploring, extracting, producing, and marketing hydrocarbons, Reliance aims to maximise value creation for stakeholders and drive consistent growth. To optimally utilise its existing infrastructure, Reliance is focusing its exploration efforts in catchment areas. By safeguarding critical resources, the E&P business ensures functional continuity and project delivery with minimal disruptions in operations. The Company aims to increase the share of natural gas in India's energy mix. Reliance has commenced production from R-Cluster and Satellite fields in the KG -D6 block. The combined production from these two fields is expected at >18 MMCMD, accounting for nearly 20% of India's current gas production.

Strengthening the framework to build a digital-first company

Smart Manufacturing - Asset Utilisation and Reliable Operations

Reliance is committed to responsible and optimal utilisation of resources led by the UN SDG of 'Responsible Consumption and Production'.

- The Reliance Management System (RMS) supports an agile, future-ready digitised organisation that ensures responsible utilisation and efficient asset management through effective monitoring of assets in real time.
- By integrating work and information flows, the Company has facilitated cross-domain collaboration among various technical and support functions, leading to smarter and innovative methods of working.
- Reliance leverages smart manufacturing processes across its value chain – including developing and deploying smart sensors and control elements such as edge devices, no-touch remote operations, paperless manufacturing and workflow execution. A combination of robotics, predictive and prescriptive analytics sends out alerts about impending equipment failures to minimise disruptions.
- Reliance Integrated Operations Centre provides a comprehensive view of the entire operations with up-to-date analysis. Real-time communication from well-head production units to plant utilisation enhances productivity as teams collaborate with an 'outcome-based approach'.

Raw Material Security

Reliance benefits from its ability to process a wide variety of feedstocks and crude grades sourced from diverse geographical regions.

- Its fully integrated operations facilitate feedstock security and offer economies of scale.
- The deep integration across its O2C business facilitates maximum capacity utilisation while minimising dependency on external feeds.
- Reliance optimises its sites regularly to take advantage of the feedstock flexibility between naphtha, ethane, off-gases and C2C3. Ethane imports continue to afford cost advantage, provide feedstock security and positively impact profit margins.
- Reliance tries to maximise utilisation of recycled material as feedstock in line with 3R philosophy.

Asset Protection and Security

Reliance prioritises performance of solutions and safety and protection of assets across its businesses.

- It has built India's largest organised retail business by investing in economies of scale and creating world-class technology-enabled supply chains that put security at its core.
- The Company has incorporated robotic processes and automation technologies to eliminate workplace hazards.
- The Reliance Secured Connected System (RILSCS) ensures cyber security along with its multiple IoT devices and solutions.
- It has developed a robotic solution for the remote raking in/out of circuit breakers so that hazardous exposure of electric-arc flashes can be eliminated at its refineries.
- Reliance employees, assets and operations are guarded by Global Corporate Security (GCS) officers





round the clock, which de-risks and secures operations.

Data Security and Privacy
Reliance is constantly evolving its Data Protection Policy to comply with Indian regulations and global best practices and standards.

- Reliance continues to adopt 'Next Generation Cyber Security Architecture' based on the Defence-in-Depth (DiD) strategy that offers enhanced detection, prevention and correction capabilities to counteract cybersecurity threats at each level of the IT ecosystem.
- Its state-of-the-art threat detection tools protect and defend operations against existing and emerging cybersecurity attacks such as phishing, distributed denial-of-service (DDoS), ransomware and malwares.
- At Reliance, privacy of data and information is upheld by default and covers the processing, storage and access to information required in the normal course of business in line with the Information Technology Act (2000) and Rules (2011). Additional user consent is required if software solutions share data with third parties.
- Personal data of all employees is adequately secured. Explicit employee consent is secured for access to data or services provided by a third party.
- Reliance has developed a secure document-sharing platform called 'E-Room' for collaboration with internal and external stakeholders as its employees are working from home due to the pandemic.
- Data privacy awareness campaigns are conducted regularly to sensitise employees on the need to be vigilant, compliant and cautious.

Managing Systemic Risk and Disruption
To manage assets, appropriate controls and contingencies are in place, making sure all systems operate effectively and with minimal downtime. These systems are a combination of assurance provided by the management, self-verification, embedded functional assurance and independent assurance.

- Reliance has developed an automated system workflow to avoid or minimise manual intervention in most of the business and customer-centric processes.
- To be at the forefront of digital disruption taking place globally and in India, Reliance Jio has indigenously developed the next-generation 5G stack, to make 5G affordable and accessible everywhere.
- Jio has collaborated with global technology leaders to develop an open and inter-operable interface-compliant architecture-based 5G solution to accelerate the development and rollout of indigenous 5G network infrastructure and services in India. This technology marks the entry of Jio into the Gigabit 5G product portfolio and provides subscribers with faster data at lower costs.
- In the O2C business, the Company aims to capture margins across conversion chains through deep integration and by reducing exposure to the risk of product cyclicality.

Moving Towards Future Readiness
Reliance believes that sustainable growth can be achieved when it optimises value creation for millions of its stakeholders by bringing together capabilities across core industries and the digital segments. It aims to continue pioneering business models, integrating back and front-end operations while tapping emerging opportunities and adding strategic partners when required.

Retail
Reliance Retail is looking at deploying AI and Machine Learning (ML) to identify patterns and garner predictive insights into customer behaviour. This will help the Company deliver products tailored to changing customer needs faster, build real-time value and enhance overall customer experience. It is transforming its end-to-end procurement processes, making it simpler, more efficient and digitised.

Oil to Chemicals (O2C)
Transconnect, a fleet management programme of Reliance BP Mobility (RBML), aims to de-clutter the transaction process for commercial vehicle owners with a secure card-less service.

Reliance is developing captive and cost-effective feedstock supplies to achieve feedstock security.

To boost capabilities and reach for its oil marketing business while ensuring quality, RBML launched tamper-proof high-density PE packs for doorstep delivery and uses HDPE containers for the non-transport sector.

Digital Services

Jio has committed to digitise more than 50 million small businesses in the country, responding to the call of building an Atmanirbhar Bharat and an inclusive nation. Jio Platforms and Qualcomm technologies have collaborated for local manufacturing of critical equipment to catalyze 5G ecosystem in India.

In collaboration with Google as a strategic partner and investor, Jio aims to develop an entry-level affordable smartphone with an optimised operating system. Reliance aims to make India a '2G Mukt Bharat' with the launch of Jio phones, which aim to upgrade 300 million 2G users to 4G.

To improve operating efficiencies of its network, Jio aims to install India's largest blockchain network with tens of thousands of nodes. This blockchain technology will further deliver unprecedented security, trust, automation and efficiency to almost any type of transaction.

The Jio Platform is powered by technologies such as 5G, cloud computing, devices and operating systems, big data analytics, AI and ML, Virtual Reality (VR) and Augmented Reality (AR), blockchain, natural language processing and computer vision. This gives Reliance a massive advantage as it seeks to foray into sectors such as media, financial services, new commerce, education, healthcare, agriculture, smart cities, smart manufacturing and mobility with access, affordability and scalability.



Building the Future of Transportation in India
Reliance Strategic Business Ventures Limited (RSBVL), a wholly owned subsidiary of Reliance Industries, has acquired additional equity stake in the US-based technology company skyTran Inc. The futuristic dream of autonomous, zero-emission vehicles arrowing above congested streets is being brought to life by skyTran. With this investment, Reliance aspires to bring to India high-speed efficient and economical intra- and inter-city connectivity through a 'Transportation-as-a-Service' platform.



Intellectual Capital

Fostering Wealth through Innovation



Highlights FY 2020-21

900+
Researchers and scientists

91
Patent applications filed

₹2,572 crore
R&D expenditure

₹320 crore
Value benefit derived

137
Patents granted

28,000+
Engineers in technical roles

Reliance has always endeavoured to deliver on its societal and business goals through new ideas, innovation and pioneering technology. It has its pulse on evolving customer needs through continuous engagement, which is at the centre of its product development roadmap and innovation initiatives.

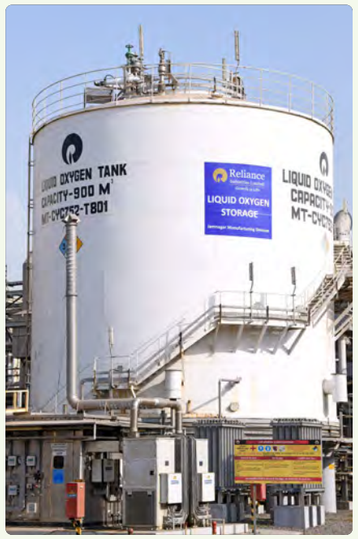
Over the years, Reliance has transitioned from being a smart buyer to a flagship developer of technology to support its diverse businesses and create value for every stakeholder.

Reliance has more than 900 researchers and scientists from world's top institutes working on developing next-gen technology solutions to solve some of the most pressing Indian and global challenges. The Company has developed functional competencies through a robust global network. It has also established an ecosystem to incubate, harness and progress innovative and feasible ideas. Its R&D facilities are equipped with new-age technologies and advanced infrastructure that accelerate experimentation and development of innovative products. It encourages path-breaking thought leadership and innovation beyond its R&D teams to foster a culture of innovation across the Company.

The Company acknowledges that the first three industrial revolutions based on fossil fuels have disturbed the natural carbon cycle of the planet. It recognises that the Fourth Industrial Revolution offers an opportunity to repair and restore the earth. Reliance believes that new ideas, new materials, environment-friendly energy sources and digitisation will bring about the paradigm shift required to achieve its Net Carbon Zero target by 2035. Through its intellectual capital, Reliance not only focuses on business growth but also contributes to UN SDGs. The Company's R&D efforts endeavour to improve agricultural productivity, use CO_2 as a valuable feedstock, provide access to the internet at an affordable price and reimagine entire energy ecosystems. Reliance is using its R&D skills and competencies to identify new ways to detect, protect and treat COVID-19 patients and find solutions to help communities at large stay safe from the pandemic.

Leveraging its Intellectual Capital to Fight COVID-19

- The Reliance R&D team designed a process to produce sanitisers aligned with WHO specifications at 20% of market cost.
- The team is working with various CSIR labs to certify Nexar polymer, which has shown the ability to destroy the lipid layer of various viruses and bacteria.
- Reliance developed novel cost-effective diagnostic kits called 'R-Green' and 'R-Green Pro' for COVID-19 detection. The kits have received ICMR approval.
- The Company submitted a proposal for the application of Niclosamide as a potential drug against COVID-19.
- Reliance is working to address insufficient ventilator supply in emergency rooms across hospitals in India by deploying a concept developed in Italy, which enables CPAP machine with a 3D-printed charlotte valve and special snorkelling mask.
- Reliance foresaw the significant rise in demand for onsite oxygen as the pandemic rages. It has started working on value-engineered robust design for oxygen generators capable of producing 5-7 litres of oxygen per minute with a purity of 90-95%.



Innovation and Technology

Reliance believes that innovation and technology are key pillars of growth. The Company's focus on innovation has enabled it to grow from a humble textile trading firm to a Fortune 500 company. Now ranked among the world's best, Reliance nurtures an entrepreneurial and innovation-led mindset that equips it and the country to boldly venture into the future. At Reliance, R&D investments have resulted in several breakthrough technologies and a diverse patent portfolio. The Company's robust internal Intellectual Property (IP) governance framework ensures that these patents are aligned with the Company's business goals. In addition, an IP governance framework helps it adhere to compliance requirements.

Research and Technology (R&T)

The role of the R&T unit at Reliance is to create innovative products and processes to augment the profitability and growth of the Company by creating stakeholder value and providing a long-term competitive advantage. In line with the Company's core goal of solving societal problems, the unit also helps businesses broaden reach and transform lives.

Clean Energy

- Reliance R&D has been operating a pilot facility where it converts sunlight, CO_2 and seawater to renewable biocrude. The plant has been running continuously without crashing for more than four years, a world record.
- A catalyst that can be used to convert high-ash Indian coal to high-value syngas has been developed by the R&D team.
- Reliance is testing a High Temperature-Polymer Electrolyte Membrane (HT-PEM) fuel cell system on simulated Jio towers.

Circular Economy

- Reliance is committed to pioneering circular economy practices and become one of the leading plastic recyclers in the world.
- It is using waste plastic in road constructions and developing bio-plastic through the catalytic gasification process.
- The Company has developed a catalytic process that can convert plastic waste to stable oil, which can be processed in refineries or petrochemical plants to produce plastics again.
- Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL) technology converts any organic waste and biomass into renewable crude. The renewable crude can be further processed to produce transportation fuel. The technology is ready for commercialisation and has the potential to significantly contribute to the Company's Net Carbon Zero target.
- Reliance is addressing the environmental impact of discarded PET based fabric by separating PET from mixed fabric blends and converting it back to fibre and fabric.
- The Company's R&D team is developing an in-house technology to covert waste recyclable polyester material into valuable chemicals
- The team has also developed a waste PVC based adhesive.

Climate Action

- Reliance has developed a catalyst to convert methanol and CO_2 to high-value Dimethyl Carbonate (DMC) product.
- The Company is also developing a sorbent based circulating fluidised bed process for concentrating CO_2.

Bio-innovation

- Reliance has pioneered synthetic biology led innovation for next-gen biomaterials and food ingredients to create new business opportunities in food, agriculture, material and health.
- Its expertise in synthetic biology has helped the Company develop alternatives for conventional food and feed ingredients, with one of the lowest carbon footprints.
- It is working on bio-innovations to increase agriculture productivity by combining its expertise in photosynthesis research with AI and ML tools.
- Reliance is working on using prediction systems for novel agriculture solutions and synthetic biology product development using CRISPR technology.
- It is using the Bio Coal Bed Methane (Bio-CBM) process to turn un-minable coal to methane. Methane can help meet India's burgeoning energy needs through cleaner energy.
- Reliance is developing sustainable biomaterials and polymers (such as nanocellulose, polyhydroxyalkanoate (PHA) and high-strength silk, among others), which can be produced on an algae platform using CO_2.

Industry and Infrastructure

- Reliance has developed a new technology for functionalisation of the elastomer. It has developed a new class of ionic cross-linked elastomeric materials, which provides excellent adhesion to rubber, metal, wood substrates and plastic.
- The R&D team is developing carbon fibre composites to make lightweight automotive body parts.
- Reliance has developed internally plasticised PVC (IP-PVC) for specialised application and polymer composites (disentangled high molecular weight polyethylene) for lightweight vehicle and body armour.
- The Company's R&D and Petro Chemical business have jointly developed thermoset composite solutions that can be coated on surfaces as a protection from corrosive environments.



Oil to Chemicals (O2C)

- Reliance R&D team developed a new Multizone Catalytic Cracking (MCC) process to convert a wide range of distressed hydrocarbon feedstock and/or neat crude to high-value propylene, ethylene and BTX (Benzene, Toluene and Xylene) without producing any fuels. This technology is a foundation for the Company's O2C sustainability plan. A 5 KBPSD MCC demonstration plant design is also in progress.
- Reliance developed low-cost anti-coking and sulfiding additive Disulfide Oil (DSO), which is an effective alternative to specialty additives such as Di-methyl Di-sulphide. It has received several awards for this patented technology and started commercial production of the DSO.
- The Company developed an in-house FCC catalyst to improve conversion and propylene yield. It has also developed a catalyst for high-performance material, a slurry ethylene polymerisation process to produce bimodal pipe and blow moulding grade HDPE, novel cobalt-based catalyst for linear PBR grade and a bimetallic catalyst to replace vanadium.
- Reliance developed the Reliance Olefins Removal Catalyst (REL-ORCAT), a zeolite-based adsorbent for BI reduction in aromatics. REL-ORCAT is regenerable, less costly and has a better life cycle.
- The Company built an online corrosion-monitoring tool using the dynamic diffusion reaction model.

Fourth Industrial Revolution

- Reliance is using facial recognition technology to comply with DoT KYC norms.
- Jio is the first telecom network globally to roll out VoLTE at scale.
- Reliance co-developed an IIoT device to monitor the health of rotary equipment to reduce maintenance cost. It aims to bring transparency and traceability in goods transportation through investments and research in blockchain.
- The Company implemented several AI/ML projects in the areas of polymers, algal cultivation and catalyst development.

Technology Absorption

- The Reliance R&D team developed a catalyst for the improvement of the cycle length of DHT units.
- The team designed a low- cost process for extraction of valuable metals from gasification slag.
- The team also developed ICP and Homo Grades PP with Reliance Proprietary Diester Catalyst System.
- The team developed zeolite molecular sieve-based adsorptive process and commercialisation for 1 Octene purification for HMD.
- The team designed an adsorbent and a process to ensure 80% propylene recovery from the polyolefin plant off-gas.

Focus Areas

Reliance will continue to focus on building a society powered by digitisation – one that can transform lives and address global issues such as climate change. The Company plans to invest in R&D in line with its growth ambitions and relevant needs of the country. It will focus on supporting emerging growth opportunities, fostering circular economy, reducing GHG emissions and encouraging adoption of sustainable practices.

Financial Capital ₹

Maximising Stakeholders Value



Highlights FY 2020-21

₹79,667 crore
Capital expenditure

₹53,739 crore
Net profit

₹97,580 crore
EBITDA

₹14,817 crore
Total spend on employee benefits

₹5,39,238 crore
Revenue

Maximising stakeholder value is the core philosophy at Reliance. Be it shareholders, customers, suppliers, employees, communities, providers of capital like bondholders and banks – Reliance considers all of them in its value creation process.

The Company's investments are focused on R&D, inclusive growth and promotion of new businesses while addressing national and global priorities, including meeting environmental goals, and providing optimal returns for all stakeholders.

The Company's robust financial and operating performance despite COVID-19 induced restrictions and economic challenges is reflective of its inherent strengths and sound strategy. It has always aligned its businesses with its goal of building an inclusive, strong, prosperous and self-reliant India.

Reliance has always maintained a conservative financial profile with an optimum capital structure and investment-grade credit ratings. The Company has been recognised as the biggest wealth creator among India-listed entities for the period 1995-2020.

With an aim to ensure that it follows the highest standards of governance and compliance while growing, the Company has set up various committees to monitor and review performance regularly. The committees comprise functional leaders, experts and management representatives to identify and mitigate potential risks and take timely measures. Reliance's track record of building world-class businesses is testimony to its approach for sustainable value creation. This involves establishing leadership position in chosen areas of businesses, investing in state-of-the-art technologies and creating strong consumer value proposition.

Economic Performance

The pandemic has altered the way we live and work. Reliance has been able to successfully navigate through turbulent times and displayed the resilience of its business model by generating strong financial numbers. During the reporting period, Reliance generated revenue of ₹5,39,238 crore lower by 18.3%; EBITDA of ₹97,580 crore, lower by 4.6%; and net profit of ₹53,739 crore, higher by 34.8% compared to FY 2019-20. The decrease in revenue was primarily due to lower volume and realisation across key O2C products and marginally lower revenues on account of store closures and operational disruptions in the Retail segement. This was partially offset by higher revenue from the Digital Services segment.

Largest ever capital raise in India

During FY 2020-21, Reliance forged defining strategic partnerships with leading technology firms and marquee investors across businesses. Through the rights issue and asset monetisation, Reliance executed the largest ever capital raised in India.

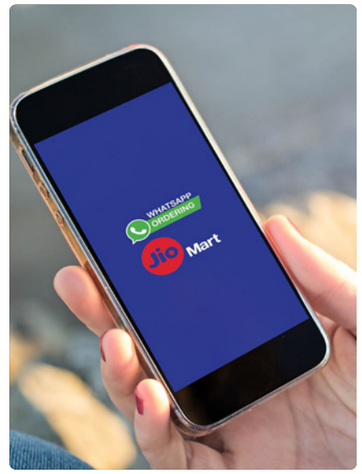
₹2,60,074 crore
Largest ever capital raised in India

The fund raised along with capital commitments exceeded net debt levels, helping Reliance achieve a net debt free balance sheet ahead of the stated timeline of March 2021. Last year it successfully raised ₹53,124 crore through a rights issue, which was oversubscribed 1.59 times. The successful completion of capital infusion is a reflection of the shareholder's trust in it.

Business Performance

Reliance's businesses performed well across the board and generated strong cash inflows notwithstanding the challenging macro environment.

Reliance Retail delivered a resilient performance despite the unprecedented and challenging operating environment arising from the COVID-19 situation. During the reporting period, Reliance Retail generated a gross revenue of ₹1,53,818 crore. The revenues were impacted on account of store closures (80% stores operational), lower footfalls (65% of last year) and operational challenges. Through gradual rebound



of revenue streams, judicious cost management initiatives and higher investment income, the business posted its all-time high profit (EBITDA) of ₹9,842 crore. During the year, Reliance Retail continued its focus on expansion, strengthening omni-channel presence and digital platforms and building capacities for home delivery. The business expanded its partnership with merchants across the country under its inclusive New Commerce model. By the end of the year, the digital commerce and merchant partnerships business contributed nearly 10% of revenues, significantly stepped up from near zero in the preceding year. Reliance Retail made strategic investment throughout the year to strengthen its capabilities in supply chain, technology and product portfolio. These include the acquisition of a leading marketplace, Netmeds, furniture and home décor retailer, Urban Ladder, and the lingerie and intimate wear brand, Zivame.

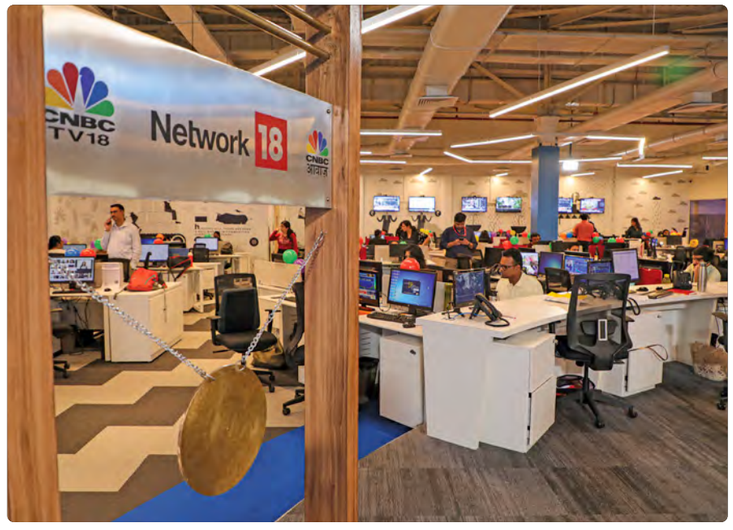
In Digital Services, Reliance Jio became the first operator outside China to onboard 400 million subscribers in a single country market. The business segment delivered revenues of ₹90,287 crore, as against ₹69,605 crore in previous year. The segment EBITDA was at ₹34,035 crore for the year, as against ₹23,348 crore in previous year. The pandemic-induced lockdown and work-from-home (WFH) adoption resulted in increased usage of digital data and related services. Jio had a total customer base of 426.2 million as on March 31, 2021 and is ranked #1 mobile operator in terms of both Adjusted Gross Revenue (AGR) and subscribers. To ensure people remain connected during the pandemic, Jio is leaving no stone unturned to enable all Indians to work from home, learn from home and access healthcare at home through its world-class broadband solutions. Strategic initiatives to be rolled out by Jio in partnership with Facebook and Google will further improve its consumer service offerings. In the next leg of its growth story, Jio is committed to democratising digital services and enhancing customer experience through innovative platforms and services.

Reliance is committed to invest and grow in the media industry amidst a dynamic business environment. Network18 Media & Investments aims to be a channel-agnostic provider of top-draw content across genres, languages and geographies. During the reporting period, consolidated EBITDA rose by 29% y-o-y to ₹796 crore despite the impact of the pandemic dragging revenues by 12% y-o-y. The media industry, which is heavily dependent on advertising revenue, faced many challenges due to COVID-19, but the advertising revenue has largely recovered and subscription share in the revenue is on the rise. Network18 has used this opportunity to rethink its business model and is growing stronger.

Reliance has initiated the process of carving out the O2C business, which is expected to complete in 2021. O2C a key engine of growth for Reliance. It offers the right opportunity to accelerate into new energy and new material businesses buoyed by growing presence in the clean energy space. Reliance operated its O2C facilities at near 100% even during the COVID-19 crisis by shifting products to foreign markets. Its revenues from the O2C business declined by 29% y-o-y to ₹3,20,008 crore due to a decline in average crude and feedstock prices. The segment EBITDA was also lower due to weak demand environment, but gradual improvement in economic activities supported demand and margin recovery. Reliance is well positioned to exploit the opportunity this sector offers, having pioneered vertical integration and conceived the O2C concept well ahead of the industry.

The oil and gas industry went through a turbulent year globally as COVID-19 related restrictions lowered overall demand, which led to the fall of Brent prices. The revenues of the Company's Oil & Gas segment decreased by 33.4%







y-o-y to ₹2,140 crore in FY 2020-21 compared to ₹3,211 crore in FY 2019-20. The decline in revenue was primarily due to lower volumes from conventional fields and overall lower commodity price realisation. Macro trends are however reviving, aided by the COVID-19 vaccine drive.

Over the years, Reliance has consistently created value for stakeholders and established a sustainable, responsible business based on a deep understanding of its customers and their evolving needs. Pragmatic business policies and strategies that propelled growth include scaling market penetration, cost and operational efficiencies. This is backed by the Company's unwavering focus on developing and maintaining long-term sustainable relationships with stakeholders and bringing quality products and services as well as continuous innovation to the market.

The Company offers its employees the opportunities and platforms they need to reach their full potential. The total spend on employee benefits for the year was ₹14,817 crore vis-à-vis ₹14,075 crore in FY 2019-20. Apart from financial benefits, the Company extended care for employees beyond tangibles and offered a nurturing, supportive environment in a year fraught with challenges.

Robust Balance Sheet and High Liquidity

Strong operating cash flow and largest ever capital raise further strengthened the Balance Sheet. Reliance achieved its net-debt zero commitment ahead of stated timeline. High liquidity and robust balance sheet will support next phase of growth across businesses.

During the year, RIL made pre-payment of US$7.8 billion of long-term foreign currency debt, with requisite approvals from the RBI. This is the highest ever pre-payment of debt undertaken by any corporate borrower in India.

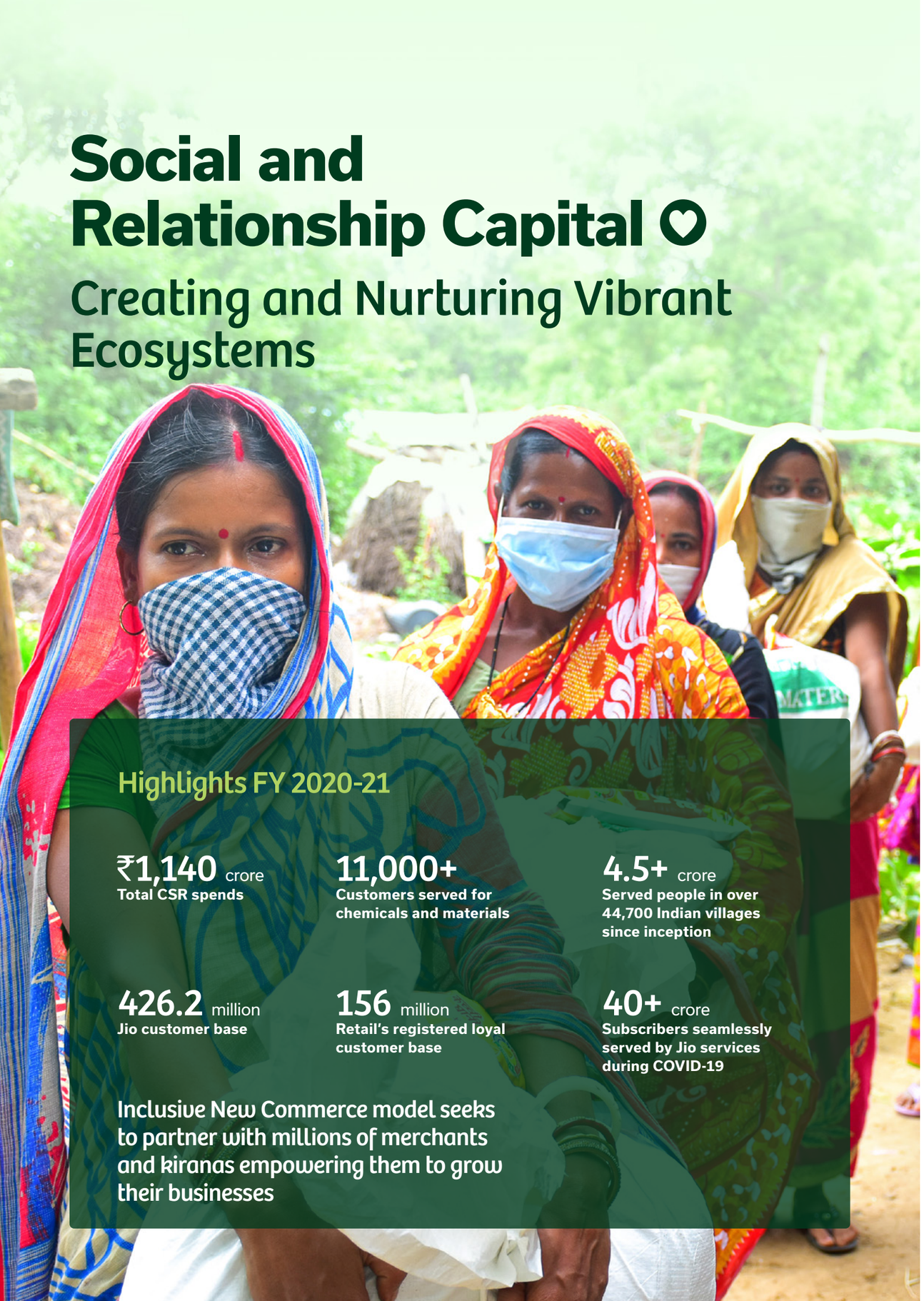
Reliance retained its credit rating of 'CRISIL AAA/Stable' from CRISIL, 'IND AAA/Stable' from India Ratings, 'Baa2' from Moody's for its international debt and 'BBB+' from S&P. The ratings are indicators of a strong credit profile and a robust balance sheet, which are definite positives for the Company's long-term growth trajectory.

Focus Areas

Reliance will remain committed to accelerating the pace of value creation for stakeholders through capital discipline and optimal utilisation of its resources as it enters the next stage of its evolution. It will accelerate the pace of growing capabilities for digital, new commerce, new energy and new material businesses. The Company will continue to invest in areas of opportunity to further India's inclusive growth story, reflecting its call of 'Made for India. Made in India'.

Social and Relationship Capital

Creating and Nurturing Vibrant Ecosystems



Highlights FY 2020-21

₹1,140 crore
Total CSR spends

11,000+
Customers served for chemicals and materials

4.5+ crore
Served people in over 44,700 Indian villages since inception

426.2 million
Jio customer base

156 million
Retail's registered loyal customer base

40+ crore
Subscribers seamlessly served by Jio services during COVID-19

Inclusive New Commerce model seeks to partner with millions of merchants and kiranas empowering them to grow their businesses

Reliance believes in creating shared prosperity, sustainably. The Company understands India's pulse and has created value for millions of Indians across India, giving hope and wings to their aspirations. It shares deep bonds with the communities in which it operates. Reliance's community-facing programmes have touched almost every part of India and the Company aims to broaden its reach and impact using innovation and technology.

Reliance considers the trust that it shares with its stakeholders the cornerstone of its success, which has led to its sustained and profitable growth. The Company aims to respect the rights of all its employees, including contractual staff, suppliers and local communities, across its operations and value chain. It has built inherent checks and balances to identify and prevent violation of their rights and address potential impact across the value chain. Reliance prioritises salient issues – those that make communities most vulnerable and susceptible to impact, as a result of its activities and business relationships. The Company's policies and procedures are designed to prevent and address potential risks in a timely manner as its business grows.

Reliance's Board-level Corporate Social Responsibility and Governance (CSR&G) Committee oversees community development initiatives, ensuring stringent due diligence, review and tracking impacts.

The three key material issues identified and being addressed by the Company under its social and relationship capital include:

- Community development
- Customer satisfaction
- Supply chain management

Community Development – Partnering for Holistic Inclusive Growth

Reliance has one of the largest commitments to Corporate Social Responsibility (CSR) spends in India. It delivers on its social commitments at the site level as well as partnering with Reliance Foundation and other NGOs for wider reach. The Company's CSR policy and initiatives outline the vision, mission, thrust areas and key requirements as per Schedule VII of Section 135 of the Indian Companies Act, 2013. Its community-focused programmes aim at bringing about societal change and bridge developmental gaps through education, empowerment led by creation of livelihoods, transformation of ecosystems, reducing gender gap and promoting sustainable development. The Company is committed to supporting the nation's goal of Atmanirbhar Bharat (Self-reliant India). The overall CSR spend for FY 2020-21 stood at ₹1,140 crore. The Company's CSR initiatives have served over 4.5 crore people in over 44,700 villages of India since inception .

Reliance's initiatives went a long way in rebuilding disrupted livelihoods, promoting the health and welfare of people, strengthening water and food security while enabling and skilling women and youth. Its community-building initiatives focus on rural transformation; education; health; sports for development; arts, culture and heritage; disaster response and urban renewal. It leverages technology for implementing developmental solutions through trained professionals.

A detailed overview of the Company's CSR programmes and spends is presented in page 213 of the Integrated Annual Report.



HEALTH – Standing by India during COVID-19 and Beyond

Reliance is committed to enhancing access to quality and affordable healthcare in India, led by the motto 'Health for All'. It extends care to the most vulnerable sections of society through an integrated healthcare model and network of delivery mechanisms.

During the pandemic last year, Reliance responded with the speed and agility that can only be achieved with years of value creation. The Company's priority last year was to protect lives and livelihoods, while growing business responsibly and will continue to be its focus for the upcoming years as well.

COVID-19 created unprecedented pressure on public health systems across India. Through Reliance Foundation, India's first dedicated COVID-19 hospital was set up in collaboration with the Brihanmumbai Municipal Corporation (BMC). The Foundation also extended its existing healthcare services to COVID-19 patients. As the second COVID-19 wave hit India, Reliance scaled up its operations to support the country's fight against the pandemic.

Reliance Foundation is managing nearly 875 beds, including 145 ICU beds, across three locations in Mumbai. Additionally, it is setting up a 1,000-bed COVID-19 Care facility with oxygen supply in Jamnagar. Further, Reliance deployed an extremely efficient and seamless process that enabled vaccination of more than 50,000 citizens in its Sir H. N. Reliance Foundation Hospital. Reliance is supplying over 1000 MT of medical-grade oxygen per day to states to meet the needs of one in 10 patients across the country.





The Jio HealthHub, a telemedicine portal developed by Reliance Jio, allowed patients to connect with healthcare professionals, overcoming the limitations of social distancing during COVID-19. Reliance repurposed a manufacturing facility in Gujarat to make PPE kits for the COVID-19 warriors. The unit ramped up production within weeks to produce over 1,00,000 PPE kits per day for health workers and caregivers.

Reliance's doctors and other healthcare personnel are working tirelessly to save precious lives by providing best medical care.

Under its project, Mission COVID Suraksha (Protection from COVID), Reliance provided over 81 lakh masks and safety advisory material to communities. Reliance provided more than 5.5 lakh litres of free fuel to over 14,000 emergency vehicles across 249 districts in 18 states to deliver uninterrupted COVID-19 services. Since the start of the pandemic Mission Anna Seva has provided over 5.5 crore meals for frontline workers and vulnerable communities across 80 districts, 18 states and 1 Union Territory.

Rural Transformation

Reliance has forged deep and lasting relationships with the communities in locations where it operates and aims to bring about equitable development across the country. Its Rural Transformation Programme supports communities that lack livelihoods, water, food and nutrition and encourages women empowerment. The Company has empowered over 44,700 villages through a range of innovative interventions that deliver on both its social commitments and sustainability goals.

Reliance's Coal Bed Methane (CBM) field produces about 14,000 m^3/day water as a by-product of CBM extraction. This water is being channelised to 55 farm ponds built in or around adjacent farms or nearby wells, which in turn has helped 350 farmers undertake round-the-year farming across 750 acres and increase earnings. Further, existing ponds are being deepened and desilted to increase their capacities. Over 1 lakh KL of water has been conserved and reused through these farm ponds.

Reliance Foundation partnered with U.S. Agency for International Development (USAID) to launch the WomenConnect India Challenge to support innovative solutions to close the gender-digital divide.

In addition, during the year, livelihood trainings were conducted in collaboration with various agencies, covering over 1,700 Self Help Groups (SHGs) supported by end-to-end mentoring, bank and government department linkages.

Delivering healthcare, safety and hope

Interior rural areas suffer from lack of adequate local healthcare facilities. Mobile Medical Units (MMU) play a key role in augmenting primary healthcare capacities in these areas.

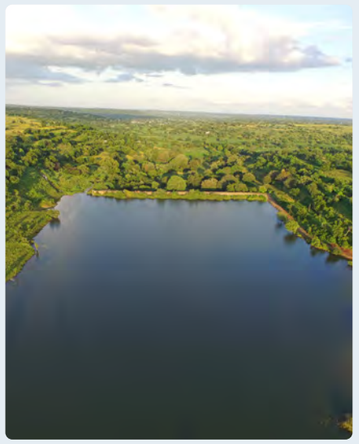
Impacted by the pandemic, Shreemati Poonam Baiga, the pregnant wife of a migrant worker, had to return to her native village Shahdol with no means to take care of her medical expenses. Lack of prenatal and antenatal care and institutional deliveries lead to high infant mortality rates in India. The MMUs run by Reliance Foundation provided her with the imperative health check-ups, counselling, medicines and supplements. They also ensured regular check-ups to help her give safe birth. Four Mobile Medical Units (MMUs) run by Reliance Foundation provide critical primary care to 150 villages of Shahdol, Kotma and other villages in the Shahdol-Phulpur Gas Pipeline (SHPPL) corridor. These MMUs also helped in complementing government efforts for COVID-19 care and treatment. The Foundation also provided dry ration kits to more than 1,500 poor households and food to 40,000 through a central kitchen at Shahdol village.



Water Resources for All

Lack of irrigation facilities makes small and marginal farmers susceptible to the vagaries of rains. Chal-Khal is an age-old, simple and cost-effective water conservation model popular in Uttarakhand.

It enriches the soil, recharges groundwater and improves access to water. Led by SHGs and local community members, 41 villagers through 'Shramdaan', or voluntary labour, with the support of Reliance Foundation and local authorities, helped 24 villages in Uttarkashi, Uttarakhand to construct two Chal-Khals for their region in March 2021. This enhanced access to water in the region and is improving the water table by recharging groundwater. With the help of Reliance Foundation, over 6,400 ha additional land was brought under irrigation through water harvesting and conservation efforts across India. Additionally, Reliance created over 131 lakh m^3 of rainwater harvesting capacity and improved access to drinking water for 517 villages during FY 2020-21.



Livestock Care

Livestock farming generates additional income for farmers, especially in the arid regions where income from agriculture is often poor or uncertain.

Kiran Turadkar (45) of Wagdaon village in Chandrapur, Maharashtra runs his household on income from agriculture and livestock farming. When his buffaloes suffered from lumpy skin disease and could not be put to work, he had to pay to hire buffaloes from others. Reliance Foundation Information Services apprised Kiran of a free livestock treatment camp where he got his animals treated and received medicines for them free of cost. Reliance supported and treated over 1.9 lakh livestock through better nutrition, healthcare and animal husbandry practices during FY 2020-21.





Joining Hands for Better Harvest

Reliance Foundation-mentored Tirkut Krishak Farmer Producer Company in Jharkhand provides affordable inputs to small and marginal farmers

It establishes the critical forward and backward market linkages to ensure a robust supply chain management for farmers. Pankaj Yadav, a progressive farmer from Jharkhand's Deoghar district was struggling to find seeds when he decided to sow maise in April to improve his yield and go-to-market faster. The FPC, through a Reliance Foundation mentored SHG, not only delivered seeds at Pankaj's doorstep but also provided expertise on innovative farming practices. The Foundation's timely support and Pankaj's hard work helped him take a bountiful harvest early to the market and command a better price. This holistic ecosystem fostered by Reliance Foundation is enhancing livelihoods across India. Reliance supported 30 Farmer Producer Organisations (FPOs) across 12 states to strengthen market access for 43,000 farmers. These FPOs transacted ₹94 crore worth business and ₹26.2 crore produce sales through digital linkages during FY 2020-21.



Education

Reliance adopts a multi-pronged approach with an aim to ensure no child is left behind. Quality education is provided to 15,000+ annually through 14 Reliance Foundation Schools. Through Reliance Foundation, the Company has partnered with 244 schools across seven states, positively impacting more than 1,700 teachers and over 64,000 students through digital classrooms. The Dhirubhai Ambani Scholarships have supported 12,776 deserving students across India, including 50% women scholars and 20% differently abled students since its launch in 1996. The programme has partnered with 27 State Boards, CBSE Board schools and junior colleges to identify top-ranking students for the scholarship.

Making Nutritious Food Accessible to Students

Several studies provide a direct link between learning outcomes of the students and their nutrition.

Mahananda Vishwas Phad of Kasarvadi village Maharashtra is an anganwadi worker who understands the role of nutrition in children's growth and development. Reliance Nutrition Garden project trained Mahananda to grow 13 types of vegetables and fruits. Today, she uses self-grown fresh produce to make nutritious meals for the anganwadi children. During the pandemic, these nutritious meals not only fed the children but also other families in need in the village. Reliance has supported over 10,000 Reliance Nutrition Gardens during FY 2020-21. Reliance also partnered with many other reputed NGOs to provide nutritious and appetising midday meals daily to government primary schools.



Jio Institute

Reliance is setting up Jio Institute, a research focused multi-disciplinary higher education institution, in Navi Mumbai, Maharashtra. The campus is planned to be green, digital-first, and accessible at its core. Jio Institute will offer full-time academic under-graduate, post-graduate and doctoral programmes that would be research focused and interdisciplinary and encourage students and faculty to pursue research to solve national and global problems. Jio Institute has signed memoranda of understanding for collaborations with global universities including the Nanyang Technological University (Singapore), University of Toronto (Canada) and the University of Manchester (UK). The collaborations will encourage student and faculty mobility, research partnership and knowledge sharing. Jio Institute will also commission a Digital Library to serve as a hub for accessing quality information and resources and expects it to become a center of excellence for collaborative knowledge creation.

Sports for Development

Reliance Foundation's unique 'Sports for Development' programme promotes sports as a medium of learning and building leadership capabilities among the children and the youth of India. Supported by a holistic set of interventions, this programme offers a free and robust platform to budding athletes to develop their talents and prowess in multiple sports across India. The programme creates national and international opportunities for India's sporting talent to shine and strengthens the country's sporting ecosystem. Reliance Foundation's Junior NBA programme features NBA, WNBA and NBA G League players, legends and coaches who mentor students on skill development, leadership and life skills. During FY 2020-21, Reliance conducted virtual sessions on fitness, nutrition and well-being of athletes to reach over 4,000 athletes and ~250 coaches through digital workshops.



Strong strides forward

The Reliance Foundation Odisha High Performance Centre (HPC) established in collaboration with the Odisha Government aims to improve the standard of athletics across the state and the country.

It focuses on producing homegrown athletes who can achieve national and international success. Two athletes from the HPC – Amlan Borgohain and Dilip Naik– participated in the 24th National Federation Cup in Patiala in March 2021 and returned with Personal Best (PB) timings in the 100m, and in the 800m and 1,500m races, respectively. With proactive support from the state government since operations began in 2019, athletes from the HPC have won at various competitions and progressed rapidly. Borgohain, for instance, has gone from a complete unknown to becoming one of India's best sprinters today. In the past year, he has improved his personal timing by running an incredible 5m faster in the 100m sprint.

Disaster Response

Natural disasters leave devastating trail on human lives and livelihoods. In developing countries like India with its wide socio-economic gaps, the impact is heightened. Reliance Foundation's disaster response programme offers a two-pronged approach to alleviate the pain of the impacted. The programme provides early warning advisories to build preparedness within communities and ensure speedy response in the immediate aftermath of disasters. Reliance teams on ground directly engage with the affected communities, bringing together its strengths of managing human resources and deploying Information Technology (IT) to provide relief efficiently and effectively.

Early warning and post-disaster advisories from the Company have reached more than 10 lakh people across 7 states and 2 Union Territories last year.

Through Reliance Foundation, Reliance extended support to coastal communities impacted by cyclones (Amphan, Nisarga, Burevi and Nivar), the flood-affected communities of Uttarakhand and Andhra Pradesh and those impacted by locust attacks during FY 2020-21.



Customer Satisfaction - Ensuring Sustainable Growth

Reliance aims to become the world's most customer-focused company and actively strives to achieve customer delight. It provides customers with a wide range of choices, an outstanding value proposition, superior quality and unmatched experience across all its businesses. Further, the Company develops new products and services with an aim to ensure the health and safety of its customers. The Company believes customers are key to a sustainable future and earning their trust motivates the Reliance team to exceed customer expectation every time.

Customer satisfaction surveys:
To keep a pulse on customer experience, the Company conducts regular satisfaction surveys to seek and incorporate their feedback to develop better products and services. Customers can reach Reliance round the clock through several channels customised for each business line. The customer feedback received is channelised into outcomes subject to the nature of business. For example, in the case of Reliance Retail, the robust customer feedback mechanism provides actionable market insights to improve customer experiences and performance; while in case of Jio, the feedback surveys capture vital insights in terms of customer onboarding, usage of services and devices, and customer experience of issue resolution. This customised approach to engage with customers across its varied businesses has supported the Company's endeavours in developing and adopting new and emerging technologies and strengthening product stewardship.

Enhancing customer experience:
Reliance is improving customer experience across its businesses through digitisation. Measures such as collaborative planning through Customer Relationship Management (CRM) platforms to effectively manage demand and use of mobility apps for approvals, account management and customer visits have helped deliver

service excellence to customers. Deploying AI and ML tools to detect changing patterns of customer behaviour has helped Reliance design better products and services, resulting in customer delight and enhanced personalisation. Initiatives such as a secured document sharing platform (E-Room) for effective collaboration with internal as well external bodies were developed primarily with a work-from-home focus during the pandemic. Reliance Retail has ensured incessant supply of essential food and other items to millions of Indian families during pandemic

Vendor-managed inventory:
A seamless Vendor Managed Inventory (VMI) has been launched to improve customer satisfaction by assuring supply and reduced working capital requirement resulting in efficiencies of cost, supply and service.

Data privacy and security: Reliance pays stringent attention to data privacy and data security. Jio privacy and security programme maintains the highest-level focus on three key aspects – embedding security in design, effective governance and enabling organisation-wide security awareness. A highly effective governance structure with seamless processes ensures asset security, customer data privacy and reduced incidences of security breaches.

As on March 31, 2021, 993 customer complaints were received of which 957 were successfully resolved. Subsequently, most of the remaining complaints have been resolved.

Supply Chain Management – Building Inclusive and Sustainable Supply Chains

Reliance's products and services portfolio touch almost all Indians daily, cutting across economic and social spectrums. This necessitates the establishment of a strong, resilient and sustainable supply chain to support the Company's growing businesses and customer needs. Reliance businesses –Retail, Digital, O2C, Exploration and Production – are powered by robust and sustainable supply chains.

The Company shares strong partnerships with its vast pool of suppliers and partners. This has enabled it to build and run world-class supply chains that are critical for its growth. In turn, Reliance creates value for its partners, giving them impetus to grow sustainably and in turn deepen value creation for others. This cycle of value creation plays a key role in powering India's overall economic prosperity. The Company enables and empowers its supplier partners through capacity building, by deploying best-of-breed production and business practices and by ensuring sustainability across the value chain.

Transparent and Efficient Evaluation, Selection and Management of Supply Chain

- **Evaluation:** All suppliers are compliant with the Reliance Group Business Partner Code of Conduct (BPCOC). Social factors such as local sourcing, indigenising operations, compliance with labour-related requirements, human rights and environmental factors such as green packaging, regeneration and safe disposal serve as essential pointers in evaluating supplier partners.
- **Onboarding:** Suppliers are onboarded through a rigorous three-step process that involves robust qualification and structured performance management and evaluation.
- **Managing partnerships:** Ongoing collaboration helps maintain long-term productive relationships with suppliers. The retail business is investing in building state-of-the-art supply chain infrastructure in India by linking all major sourcing locations through an automated, modular, reliable and scalable warehousing, logistics and last-mile fulfilment ecosystem. The O2C business enjoys a 5X bigger distribution footprint than the nearest competitor in India through its unparalleled logistics and supply chain network, which leverage multi-modal logistics.

Partnering for Growth in the Digital Era

Reliance is playing a key role in spearheading India's 'digital' evolution. It is partnering with global technology leaders, collaborating with promising Indian start-ups and deepening the pool of Intellectual Property (IP), and these initiatives are giving it the leading edge in its journey towards the digital. JioGenNext is helping promising start-ups progress towards their goals of exponential growth through the Jio ecosystem. The platform hosts start-ups that are actively engaged in developing products and services facilitating digitalisation of small and medium businesses (SMBs). JioGenNext is currently supporting 159 start-ups with the addition of 22 start-ups during FY 2020-21. The hyperlocal JioMart digital commerce platform that was launched swiftly following the onset of the pandemic, rose to the occasion to service customers across 200 cities, bringing them essentials at their doorsteps to meet the need of the hour. Alongside, the business expanded its partnerships with merchant partners under its inclusive New Commerce model ensuring consistent availability for kirana partners across 33 cities .



Fighting the Pandemic: Providing Accessibility to more than 40 crore Indians

Through FY 2020-21, Jio's high-speed telecom backbone connected more than 40 crore Indians and thousands of organisations with an aim to ensure they could continue their lives, whether they were working or studying from home or seeking health and medical support.

This went a long way in keeping India on the move during COVID-19. Reliance Jio continues to revolutionise digitalisation in India with data consumption in excess of 5 exabyte per month on its network. It offers a unique bundling of device, connectivity and content for its over 100 million subscriber base across India. Reliance Jio has a customer base of 426.2 million as on March 31, 2021.



Focus Areas

Despite the challenges of FY 2020-21, Reliance delivered on its business and social commitments guided by its late founder Chairman Shri Dhirubhai Ambani who said, "Pursue your goals even in the face of difficulties and convert adversities into opportunities". The Company's unwavering efforts during the pandemic are testimony to its resilience, passion for growth and inclusion, which help it sustain the trust of its stakeholders.

As India continues its progress to become a digital-first, financially resilient and equitable growth driven nation, Reliance is reshaping, expanding and building new capabilities to support the changing needs of the country. The Company is scaling one of the world's largest cutting-edge telecom backbone, creating a unique retail footprint that spans the smallest outlets, developing digital channels to cater to millions, ensuring India's energy self-sufficiency through environment-friendly sources and bringing in new materials that are sustainable. Thus, Reliance is well-equipped to give expression to the idea of a new India for the new generation.

As Reliance strengthens its fight against the pandemic and rebuilds lives, it stays committed to deliver on its goal of 'Made for India. Made in India' – connecting ideas, innovation and purpose to improve billions of lives. In doing so, it will continue giving wings to every stakeholder as they aspire to dream bigger and aim higher.

Independent Assurance Statement to Reliance Industries Limited on their Sustainability Disclosures in the Integrated Annual Report for Financial Year 2020-21

To the Management of
Reliance Industries Limited, 3rd Floor,
Maker Chambers IV, 222, Nariman Point,
Mumbai 400021, Maharashtra, India.

Introduction

We, KPMG Assurance and Consulting Services LLP ('KPMG'), have been engaged for the purpose of providing assurance on the selected sustainability disclosures presented in the Integrated Annual Report ('the Report') of Reliance Industries Limited ('RIL' or 'the Company') for FY 2020-21. Our responsibility was to provide assurance on the selected aspects of the Report as described in the boundary, scope and limitations as mentioned below.

Reporting Criteria

RIL has developed its report based on the applicable accounting standards and has incorporated the principles of the International Integrated Reporting Framework (<IR>) published by the International Integrated Reporting Council (IIRC) into the Management's Discussion and Analysis section of the Report.

Its sustainability performance reporting criteria has been derived from the GRI Standards of the Global Reporting Initiative, United Nation's Sustainable Development Goals (UN SDGs), American Petroleum Institute / The International Petroleum Industry Environmental Conservation Association (API/ IPIECA) Sustainability Reporting Guidelines and Business Responsibility Reporting Framework based on the principles of National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVG – SEE).

RIL has also referred to new and emerging frameworks such as Task Force on Climate-related Financial Disclosures (TCFD) recommendations and World Economic Forum's WEF-IBC metrics.

Assurance Standards

We conducted the assurance in accordance with:

- The requirements of the International Federation of Accountants' (IFAC) International Standard on Assurance Engagement (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.
  - Under this standard, we have reviewed the information presented in the Report against the characteristics of relevance, completeness, reliability, neutrality and understandability.
  - Limited assurance consists primarily of enquiries and analytical procedures. The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement.
  - Reasonable assurance is a high level of assurance, but it is not a guarantee that it will always detect a material misstatement when it exists.

Boundary, Scope, and Limitations

- The boundary of our assurance covers the sustainability performance of RIL's manufacturing divisions, refineries, exploration and production in India; business divisions such as chemicals; fibre intermediates; petroleum; polyester; polymers; Recron and RP Chemicals units in Malaysia; petro-retail division facilities under Reliance BP Mobility Limited (RBML), terminal operations and LPG; Reliance Jio Infocomm Limited[1]; Reliance Retail Ventures Limited[1] and corporate office at Reliance Corporate Park, for the period 1st April, 2020 to 31st March, 2021.
- The sustainability disclosures covered as part of the scope of reasonable assurance process were reduction in energy consumption, renewable energy consumption, water withdrawal, water discharge, water recycled, total number of employees at Reliance, employee turnover, diversity of governance bodies and employees, parental leave and total manhours of training. Additionally, the disclosures subject to limited assurance process included direct (scope 1) GHG emissions, energy indirect (scope 2) GHG emissions, emissions of particulate matter, oxides of nitrogen, oxides of sulphur, markets served, scale of the organization, mechanisms for advice and concerns about ethics, governance structure, chair of the highest governance body, requirements for product and service information and labeling and new employee hires.
- The assurance scope excludes:
  - Aspects of the report other than those mentioned above;
  - Data and information outside the defined reporting period;
  - The Company's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention and assertions related to Intellectual Property Rights and other competitive issues.

Assurance Procedures

Our assurance process involved performing procedures to obtain evidence about the reliability of specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the selected sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report in order to design assurance procedures that are appropriate in the circumstances. Our assurance procedures also included:

- Assessment of RIL's reporting procedures regarding their consistency with the application of GRI Standards.
- Evaluating the appropriateness of the quantification methods used to arrive at the sustainability disclosures presented in the Report.
- Verification of systems and procedures used for quantification, collation, and analysis of sustainability disclosures included in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by RIL for data analysis.
- Discussions with the personnel responsible for the evaluation of competence required to ensure reliability of data and information presented in the Report.
- Discussion on sustainability aspects with senior executives at the different plant locations and at the corporate office to understand the risks and opportunities from sustainability context and the strategy RIL is following.
- Assessment of data reliability and accuracy.
- For verifying the data and information related to RIL's financial performance we have relied on its audited financial statements for the FY 2020-21.
- Review of the Company's Business Responsibility Report section to check alignment to the nine principles of the NVG-SEE.
- Verification of disclosures through virtual conference meetings with manufacturing units at Barabanki, Dahej, Hazira, Hoshiarpur, Jamnagar DTA, Jamnagar SEZ, Jamnagar C2 complex, Jamnagar Pet Coke Gasification unit, Nagothane, Naroda, Patalganga, Silvassa, Vadodara; Recron (Malaysia) facilities at Nilai and Meleka; RP Chemicals Malaysia; Petro-retail division facilities under RBML, Terminal Operations and LPG; On-shore and off-shore exploration and production facilities at Gadimoga and Shahdol; Reliance Jio Infocomm Limited; Reliance Retail Ventures Limited; and Corporate office at Reliance Corporate Park, Navi Mumbai.

Appropriate documentary evidences were obtained to support our conclusions on the information and data verified. Where such documentary evidences could not be collected due to sensitive nature of the information, our team verified the same using screen sharing tools.

Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental, social and economic information in line with the requirements of ISAE 3000 (Revised) standard. Our work was performed in compliance with the requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC 1 and the practitioner complies with the applicable independence and other ethical requirements of the IESBA code.

Responsibilities

RIL is responsible for developing the Report contents. RIL is also responsible for identification of material sustainability topics, establishing and maintaining appropriate performance management and internal control systems and derivation of performance data reported. This statement is made solely to the Management of RIL in accordance with the terms of our engagement and as per scope of assurance.

Our work has been undertaken so that we might state to RIL those matters for which we have been engaged to state in this statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than RIL for our work, for this report, or for the conclusions expressed in this independent assurance statement. The assurance engagement is based on the assumption that the data and information provided to us is complete and true. We expressly disclaim any liability or co-responsibility for any decision a person or entity would make based on this assurance statement. By reading this assurance statement, stakeholders acknowledge and agree to the limitations and disclaimers mentioned above.

Conclusions

Based on our assurance procedures and in line with the boundary, scope and limitations, we conclude that, for selected disclosures subjected to limited assurance procedures as defined under the scope of assurance, nothing has come to our attention that causes us not to believe that these are appropriately stated in all material respects, in line with the reporting principles of GRI Standards. Non-financial disclosures that have been subject to reasonable assurance procedures as defined under scope of assurance, are fairly stated, in all material respects and are in alignment with the GRI standards.



Santhosh Jayaram
Partner
KPMG Assurance and
Consulting Services LLP

27 May 2021

1 Limited to total number of employees, new employee hires and employee turnover, parental leave, total manhours of training and diversity of governance bodies and employees

Corporate Governance Report

"Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth."

Shri Dhirubhai H. Ambani
Founder Chairman


K. Sethuraman


Savithri Parekh


Jyoti Jain


Sridhar Kothandaraman


Ratnesh Rukhariyar

"Corporate Governance is an interplay between people, processes, performance and purpose. Our Values and Behaviours form the bed rock of our Corporate Governance. At RIL, we work towards building an environment of Trust, Transparency and Accountability focusing on the long-term and supporting more inclusive societies."

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (RIL or the Company).

At RIL, Corporate Governance is all about maintaining a valuable relationship and trust with all the stakeholders. We consider stakeholders as partners in our success and remain committed to maximising stakeholders' value, be it Customers, Local Communities, Employees, Suppliers & Distributors, Trade Unions, NGOs, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from RIL's belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the six core values viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

Statement on Company's Philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders. This is demonstrated in shareholder returns, high credit ratings, awards and recognitions, governance processes and an entrepreneurial performance focussed work environment. Additionally, our customers have benefited from high quality products delivered at extremely competitive prices.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the management's higher echelons. The demands of Corporate Governance require professionals to raise their competence and capability levels to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. It has thus become crucial to foster and sustain a culture that integrates all components of good governance by carefully balancing the inter-relationship among the Board of Directors, Board Committees, Finance, Compliance & Assurance teams, Auditors and the Senior Management. Our employee satisfaction is reflected in the stability of our senior management, low attrition across various levels and substantially higher productivity. Above all, we feel honoured to be integral to India's social development. Details of several such initiatives are available in the Report on Corporate Social Responsibility.

At RIL, we believe that as we move closer towards our aspirations of being a global corporation, our Corporate Governance standards must be globally benchmarked. Therefore, we have institutionalised the right building blocks for future growth. The building blocks will ensure that we achieve our ambition in a prudent and sustainable manner. RIL not only adheres to the prescribed Corporate Governance practices as per the Listing Regulations, but is also committed to sound Corporate Governance principles and practices. It constantly strives to adopt emerging best practices being followed worldwide. It is our endeavour to achieve higher standards and provide oversight and guidance to the management in strategy implementation, risk management and fulfilment of stated goals and objectives.

Over the years, we have strengthened governance practices. These practices define the way how business is conducted and value is generated. Stakeholders' interests are taken into account, before making any business decision. RIL has the distinction of consistently rewarding its shareholders for over four eventful decades from Initial Public Offer (IPO). Since then, RIL has moved from one big idea to another and these milestones continue to fuel its relentless pursuit of ever-higher goals.

On standalone basis, we have grown by a Compounded Annual Growth Rate (CAGR) of Revenues 21.3%, Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) before exceptional items 22.8% and Net Profit before exceptional items 23.7%. The financial markets have endorsed our sterling performance and the market capitalisation has increased by CAGR of 31.5% during the same period. In terms of distributing wealth to our shareholders, apart from having a track record of uninterrupted dividend payout, we have also delivered consistent unmatched shareholder returns since listing. The result of our initiative is our ever widening reach and recall. Our shareholder base has grown from 52,000 after the IPO to a consolidated present base of around 30 lakh.

For decades, RIL is growing in step with India's industrial and economic development. The Company has helped transform the Indian economy with large projects and world-class execution. The quest to help elevate India's quality of life continues and is unabated. It emanates from a fundamental article of faith: 'What is good for India is good for Reliance'.

We believe, Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving. Our multiple initiatives towards maintaining the highest standards of governance are detailed in this Report.

Appropriate Governance Structure with defined Roles and Responsibilities

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Chairman and Managing Director (CMD) provides overall direction and guidance to the Board. In the operations and functioning of the Company, the CMD is assisted by four Executive Directors and a core group of senior level executives.

The Chairman is responsible for fostering and promoting the integrity of the Board while nurturing a culture where the Board works harmoniously for the long-term benefit of the Company and all its stakeholders. The Chairman guides the Board for effective governance in the Company.

The Chairman takes a lead role in managing the Board and facilitating effective communication among Directors. The Chairman actively works with the Human Resources, Nomination and Remuneration Committee to plan the Board and Committees' composition, induction of directors to the Board, plan for directors' succession and provide constructive feedback and advice on performance evaluation to directors. The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agenda, communications and documentation.

Ethics / Governance Policies

At RIL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct and Our Code
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Business Partner Code of Conduct
- Health, Safety and Environment Policy
- Vigil Mechanism and Whistle-blower Policy
- Prevention of Sexual Harassment of Women at Workplace Policy
- Corporate Social Responsibility Policy
- Policy for selection of Directors and determining Directors' independence
- Remuneration Policy for Directors, Key Managerial Personnel and other employees
- Dividend Distribution Policy
- Policy for determining Material Subsidiaries
- Policy on Subsidiary Governance

- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors
- Policy on determination and disclosure of Materiality of Events and Information and Web Archival Policy
- Policy for Preservation of Documents
- Group Risk Management Policy
- Materiality Policy for Commodity Exposure
- Commodity and Freight Risk Management Policy
- Foreign Exchange and Derivatives Risk Management Policy
- Investment Governance Policy
- Data Privacy Policy
- Group Information Security Policy
- Intellectual Property Policy
- Anti-Bribery and Anti-Corruption Policy
- Anti Money Laundering Procedure

Audits and Internal Checks and Balances

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP, Chartered Accountants, are the Statutory Auditors of the Company. The Statutory Auditors and the Group Internal Audit Function perform independent reviews of the ongoing effectiveness of the Reliance Management System which integrates various components of the systems of internal control.

Risk Management, Internal Controls and Compliance

The Company has put in place the "Reliance Management System" (RMS) as a part of its transformation agenda. RMS incorporates an integrated framework for managing risks and internal controls. The internal financial controls have been documented, embedded and digitised in the business processes. Internal controls are regularly tested for design, implementation and operating effectiveness. RMS is enabled through extensive use of technology to support the risk management processes, ensure the ongoing effectiveness of internal controls in processes, compliance with applicable laws and regulations.

The Compliance Function ensures compliance activities related to the Financial, Operational and People Management Systems of the various group entities. This includes various statutes such as industrial and labour laws, taxation laws, corporate and securities laws, health, safety and environmental laws, etc. All compliance activities are supported by a robust online compliance monitoring system (iRCMS) to ensure ongoing compliance. The ongoing effectiveness of compliance management activities is reviewed independently by the Group Audit Function.

The combination of independent governance, assurance and oversight structures, combined with automated risk management, controls and compliance monitoring, ensures robustness and integrity of financial reporting, management of internal controls and ensures compliance with statutory laws, regulations and company's policies. These provide the foundations that enable optimal use and protection of assets, facilitate the accurate and timely compilation of financial statements and management reports.

Best Corporate Governance practices

RIL strives for highest Corporate Governance standards and practices. It, therefore, endeavours to continuously improve and adopt the best of international Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- All securities related filings with the Stock Exchanges are reviewed every quarter by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees covering matters related to Risk Management, Health Safety and Environment, Corporate Social Responsibility, Internal Audit, Financial Management, Stakeholders' Relationship, Directors' Remuneration and the nomination of Board members.
- The Company also has several other Executive Committees of senior management who review the ongoing effectiveness of operational and financial risk mitigations and governance practices.
- The Group has an independent Internal Audit Function that provides risk-based assurance across all material areas of Group Risk and Compliance exposures.
- The Company undergoes quarterly secretarial compliance certification from an independent company secretary who is in whole-time practice.
- The Company has appointed an independent firm of Chartered Accountants to conduct concurrent audit of share transfer and other incidental functions carried out by the Registrar and Transfer Agents.

RIL's Integrated Reporting

RIL published its maiden Integrated Annual Report in the FY 2016-17 aligned with the International Integrated Reporting Council's (IIRC) <IR> framework. The concept of the six capitals of business as suggested by the <IR> framework has been ingrained into the Company's management philosophy and has become an important enabler for RIL's value creation story. RIL's Integrated Reporting is covered in Management Discussion and Analysis Report.

Shareholders' Communications

The Board recognises the importance of two-way communication with shareholders, giving a balanced report of results and progress and responding to questions and issues raised. Shareholders seeking information related to their shareholding may contact the Company directly or through the Company's Registrar and Transfer Agents, details of which are available on the Company's website. RIL ensures that complaints of its shareholders are responded to promptly. A comprehensive and informative Shareholders' Referencer is available on the website of the Company.

Role of the Company Secretary in overall Governance Process

Functions of the Company Secretary are discharged by the Group Company Secretary and the Joint Company Secretary. The Company Secretary plays a key role in ensuring that the Board (including its Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advice the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to the Directors and to facilitate convening of meetings. The Company Secretary interfaces between the management and regulatory authorities for governance matters.

Board of Directors

Board Leadership

At RIL, it is our belief that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation. The Company has defined guidelines and an established framework for the meetings of the Board and its Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and its Committees in an informed and efficient manner.

Board Composition and Category of Directors

The Company's policy is to maintain an optimum combination of Executive and Non-Executive Directors.

The composition of the Board, Category, DIN and shareholding of Directors are as follows:

Sr. No.	Name of the Director	Category	Director Identification Number (DIN)	No. of equity shares held as on March 31, 2021	
				(Fully paid-up)	(Partly paid-up)
1	Mukesh D. Ambani*	Chairman and Managing Director	00001695	**75,00,000**	**5,52,020**
2	Yogendra P. Trivedi	Non-Executive Directors	00001879	**60,400**	**4,026**
3	Prof. Dipak C. Jain		00228513	**-**	**-**
4	Dr. Raghunath A. Mashelkar		00074119	**-**	**-**
5	Adil Zainulbhai		06646490	**-**	**-**
6	Raminder Singh Gujral		07175393	**12,000**	**800**
7	Dr. Shumeet Banerji		02787784	**13,500**	**900**
8	Arundhati Bhattacharya		02011213	**-**	**-**
9	K. V. Chowdary		08485334	**-**	**-**
10	Nita M. Ambani		03115198	**75,00,000**	**5,52,021**
11	Nikhil R. Meswani	Executive Directors	00001620	**33,56,748**	**2,23,781**
12	Hital R. Meswani		00001623	**32,23,772**	**2,14,916**
13	P. M. S. Prasad		00012144	**6,00,000**	**40,000**
14	Pawan Kumar Kapil		02460200	**53,000**	**3,533**

* Promoter Director
Board members named at Sr. No. 2 to 8 are Independent Directors.
Smt. Nita M. Ambani is the spouse of Shri Mukesh D. Ambani.
Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and not related to Promoter Director.
None of the other Directors is related to any other Director on the Board.

Directors' Profile

A brief resume of the Directors, nature of their expertise in specific functional areas etc. are available on the website of the Company.

Familiarisation Programmes for Board Members

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including Finance, Sales, Marketing of the Company's major business segments, practices relating to Human Resources, overview of business operations of major subsidiaries, global business environment, business strategy and risks involved.

Monthly / quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors. Visits to various plant locations are generally organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company. However, due to COVID-19 pandemic such visits were not organised during the financial year 2020-21. Videos and flyers on major initiatives taken in the fight against COVID-19 were shared with the Independent Directors.

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the Codes) applicable to the Directors and employees. The Codes give guidance and support needed for ethical conduct of business and compliance of law. The Codes reflect the core values of the Company viz. Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

A copy of the Code of Conduct and Our Code are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Code of Conduct, signed by the Company's Chairman and Managing Director is published in this Report.

Succession Planning

The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Human Resources, Nomination and Remuneration Committee work along with the Human Resource team of the Company for a structured leadership succession plan.

Core Skills / Expertise / Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given below:

Name of the Director	Area of Expertise
Mukesh D. Ambani	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Yogendra P. Trivedi	• Leadership / Operational experience • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Prof. Dipak C. Jain	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Corporate Governance
Dr. Raghunath A. Mashelkar	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Adil Zainulbhai	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance

Name of the Director	Area of Expertise
Raminder Singh Gujral	• Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Dr. Shumeet Banerji	• Leadership / Operational experience • Strategic Planning • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Arundhati Bhattacharya	• Leadership / Operational experience • Strategic Planning • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
K. V. Chowdary	• Leadership / Operational experience • Strategic Planning • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Nita M. Ambani	• Leadership / Operational experience • Strategic Planning • Corporate Governance
Nikhil R. Meswani	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Hital R. Meswani	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
P. M. S. Prasad	• Leadership / Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory / Legal & Risk Management • Corporate Governance
Pawan Kumar Kapil	• Leadership / Operational experience • Industry Experience, Research & Development and Innovation • Financial, Regulatory / Legal & Risk Management

Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee *inter alia* considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

Meetings of Independent Directors

The Company's Independent Directors met four times during the financial year 2020-21. Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

Board Meetings, Committee Meetings and Procedures

Institutionalised decision-making process

The Board of Directors is the apex body constituted by shareholders for overseeing the Company's overall functioning.

The Board provides and evaluates the Company's strategic direction, management policies and their effectiveness and ensures that shareholders' long-term interests are being served.

The Board has constituted seven main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Health, Safety and Environment Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs.

The Company's internal guidelines for Board / Committee meetings facilitate decision-making process at its meetings in an informed and efficient manner.

Number of Board Meetings

Eight Board meetings were held during the financial year, as against the statutory requirement of four meetings. The details of Board meetings are given below:

Date	Board Strength	No. of Directors Present
April 2, 2020	14	14
April 18, 2020	14	13
April 30, 2020	14	14
July 14, 2020	14	14
July 30, 2020	14	13
October 30, 2020	14	14
January 22, 2021	14	14
March 26, 2021	14	14

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and no. of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies:

Name of the Director	Attendance at meetings during FY 2020-21		No. of other Directorship(s) as on 31-03-2021	Directorship in other listed company(ies) and category of directorship as on 31-03-2021	No. of Membership(s) / Chairmanship(s) of committees in other company(ies) as on 31-03-2021
	Board	AGM	(1)		(2)
Mukesh D. Ambani	8	Yes	4	Nil	Nil
Yogendra P. Trivedi	8	Yes	4	1. Zodiac Clothing Company Limited – Independent Director 2. The Supreme Industries Limited – Independent Director 3. Emami Limited – Independent Director	3 (including 2 as Chairman)
Prof. Dipak C. Jain	8	Yes	3	Nil	2
Dr. Raghunath A. Mashelkar	8	Yes	6	1. Godrej Agrovet Limited – Independent Director	Nil
Adil Zainulbhai	8	Yes	7	1. Cipla Limited – Independent Director 2. Network18 Media & Investments Limited – Independent Director 3. TV18 Broadcast Limited – Independent Director 4. Larsen & Toubro Limited – Independent Director	8 (including 5 as Chairman)
Raminder Singh Gujral	8	Yes	5	1. Adani Power Limited – Independent Director 2. Adani Green Energy Limited – Independent Director	3 (including 2 as Chairman)
Dr. Shumeet Banerji	7	Yes	3	Nil	Nil
Arundhati Bhattacharya	8	Yes	2	Nil	Nil
K. V. Chowdary	7	Yes	3	1. CCL Products (India) Limited – Independent Director 2. Divi's Laboratories Limited – Independent Director 3. Tata Motors Limited –Independent Director	4
Nita M. Ambani	8	Yes	2	1. EIH Limited – Non-Executive Director	Nil
Nikhil R. Meswani	8	Yes	2	Nil	1 (as Chairman)
Hital R. Meswani	8	Yes	5	Nil	1 (as Chairman)
P. M. S. Prasad	8	Yes	6	1. Network18 Media & Investments Limited – Non-Executive Director 2. TV18 Broadcast Limited – Non-Executive Director	4
Pawan Kumar Kapil	8	Yes	1	Nil	Nil

(1) The Directorships, held by the Directors as mentioned above, do not include Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

(2) In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders' Relationship Committee in all public limited companies have been considered.

During the year, all the meetings were held through video conference.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Committees

Details of the Committees and other related information are provided hereunder:

Composition of Committees of the Company:

Audit Committee	Human Resources, Nomination and Remuneration Committee
1. Yogendra P. Trivedi *(Chairman of the Committee)* 2. Dr. Raghunath A. Mashelkar 3. Adil Zainulbhai 4. Raminder Singh Gujral 5. K. V. Chowdary	1. Adil Zainulbhai *(Chairman of the Committee)* 2. Yogendra P. Trivedi 3. Dr. Raghunath A. Mashelkar 4. Raminder Singh Gujral 5. Dr. Shumeet Banerji 6. K. V. Chowdary
Stakeholders' Relationship Committee	**Corporate Social Responsibility and Governance Committee**
1. Yogendra P. Trivedi *(Chairman of the Committee)* 2. Arundhati Bhattacharya 3. K. V. Chowdary 4. Nikhil R. Meswani 5. Hital R. Meswani	1. Yogendra P. Trivedi *(Chairman of the Committee)* 2. Dr. Raghunath A. Mashelkar 3. Dr. Shumeet Banerji 4. Nikhil R. Meswani
Risk Management Committee	**Health, Safety and Environment Committee**
1. Adil Zainulbhai *(Chairman of the Committee)* 2. Dr. Shumeet Banerji 3. K. V. Chowdary 4. Hital R. Meswani 5. P. M. S. Prasad 6. Alok Agarwal *(Chief Financial Officer)* 7. Srikanth Venkatachari *(Joint Chief Financial Officer)*	1. Hital R. Meswani *(Chairman of the Committee)* 2. Dr. Raghunath A. Mashelkar 3. Arundhati Bhattacharya 4. P. M. S. Prasad 5. Pawan Kumar Kapil
Finance Committee	
1. Mukesh D. Ambani *(Chairman of the Committee)* 2. Nikhil R. Meswani 3. Hital R. Meswani	

The composition of the Committees is in accordance with the provisions of the Listing Regulations and the Companies Act, 2013.

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the secretaries of all the Committees constituted by the Board.

Meetings of Committees held during the year and directors' attendance:

Committees of the Company	Audit Committee	Human Resources, Nomination and Remuneration Committee	Corporate Social Responsibility and Governance Committee	Stakeholders' Relationship Committee	Health, Safety and Environment Committee	Risk Management Committee
Meetings held	11	5	4	4	4	4
Directors' Attendance						
Mukesh D. Ambani	*	*	*	*	*	*
Yogendra P. Trivedi	11	5	4	4	*	*
Prof. Dipak C. Jain	*	*	*	*	*	*
Dr. Raghunath A. Mashelkar	11	5	4	*	4	*
Adil Zainulbhai	11	5	*	*	*	4
Raminder Singh Gujral	11	5	*	*	*	*
Dr. Shumeet Banerji	*	5	4	*	*	4
Arundhati Bhattacharya	*	*	*	4	4	*
K. V. Chowdary	10	5	*	4	*	4
Nita M. Ambani	*	*	*	*	*	*
Nikhil R. Meswani	*	*	4	3	*	*
Hital R. Meswani	*	*	*	4	4	3
P. M. S. Prasad	*	*	*	*	4	4
Pawan Kumar Kapil	*	*	*	*	4	*

* Not a member of the Committee

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition of all the Committees is given in this Report.

Details of Committees

Audit Committee

Terms of Reference of the Committee *inter alia* include the following:

- Recommend appointment, remuneration and terms of appointment of auditors.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the Whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

General

Members of the Audit Committee possess requisite qualifications. The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial statements. The representatives of Statutory Auditors, Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on July 15, 2020.

Meeting Details

Eleven meetings of the Committee were held during the financial year, as against the statutory requirement of four meetings. The meetings were held on April 18, 2020; April 25, 2020; April 30, 2020; July 30, 2020; August 31, 2020; October 24, 2020; October 30, 2020; December 15, 2020; January 16, 2021; January 22, 2021 and March 23, 2021. The details of attendance of Committee members are given in this Report.

Human Resources, Nomination and Remuneration Committee

Terms of Reference of the Committee *inter alia* include the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on July 15, 2020.

Meeting Details

Five meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 28, 2020; August 20, 2020; October 1, 2020; October 26, 2020 and January 14, 2021. The details of attendance of Committee members are given in this Report.

Stakeholders' Relationship Committee

The terms of reference of the Committee is available on the website of the Company.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on July 15, 2020.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 25, 2020; August 19, 2020; October 21, 2020 and January 11, 2021. The details of attendance of Committee members are given in this Report.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year, (out of the investor base of 30 lakh) and their break-up is as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	76
Non-Receipt of Dividend	87
Non-Receipt of Interest / Redemption payments	3
Transfer of securities	447
Rights Issue related	401
Total	**1,014**

As on March 31, 2021, no complaints were outstanding.

The response time for attending to investors' correspondence during financial year 2020-21 is as under:

Particulars	No.	%
Total number of correspondence received during the financial year 2020-21	3,41,445	100.00
Replied within 1 to 4 days of receipt	3,41,125	99.91
Replied after 4 days of receipt	320	0.09

Compliance Officer

K. Sethuraman, Group Company Secretary and Chief Compliance Officer and Savithri Parekh, Joint Company Secretary and Compliance Officer, are the Compliance Officers for complying with requirements of Securities Laws.

Corporate Social Responsibility and Governance Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the financial year. The meetings were held on April 29, 2020; August 27, 2020; October 27, 2020 and January 15, 2021.The details of attendance of Committee members are given in this Report.

Risk Management Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the financial year, as against statutory requirement of one meeting. The meetings were held on April 27, 2020; April 28, 2020; October 28, 2020 and January 8, 2021. The details of attendance of directors who are Committee members are given in this Report.

Health, Safety and Environment Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Four meetings of the Committee were held during the financial year. The meetings were held on April 25, 2020; August 25, 2020; October 27, 2020 and January 13, 2021. The details of attendance of Committee members are given in this Report.

Finance Committee

The terms of reference of the Committee is available on the website of the Company.

Meeting Details

Five meetings of the Committee were held during the financial year. The meetings were held on April 30, 2020; September 29, 2020; November 19, 2020; March 11, 2021 and March 26, 2021.

Performance Evaluation Criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication *inter se* between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Directors' Remuneration

Remuneration Policy

The Company's Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice.

Remuneration of the Managing Director and Whole-time Directors for the financial year 2020-21

(₹ in crore)

Name of the Director	Salary and allowances	Perquisites	Retiral benefits	Commission payable	Total	Stock Options
Mukesh D. Ambani			Nil			
Nikhil R. Meswani	6.32	0.03	0.37	17.28	24.00	-
Hital R. Meswani	6.31	0.04	0.37	17.28	24.00	-
P. M. S. Prasad	11.65*	0.00	0.34	-	11.99	-
Pawan Kumar Kapil	3.81*	0.28	0.15	-	4.24	-

* includes performance linked incentives for the FY 2019-20 paid in FY 2020-21.

The tenure of office of the Managing Director and Whole-time Directors is for 5 (five) years from their respective date of appointment and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the financial year 2020-21

(₹ in crore)

Name of the Director	Sitting Fee	Commission*	Total
Yogendra P. Trivedi	0.36	1.65	2.01
Prof. Dipak C. Jain	0.12	1.65	1.77
Dr. Raghunath A. Mashelkar	0.36	1.65	2.01
Adil Zainulbhai	0.32	1.65	1.97
Raminder Singh Gujral	0.28	1.65	1.93
Dr. Shumeet Banerji	0.24	1.65	1.89
Arundhati Bhattacharya	0.20	1.65	1.85
K. V. Chowdary	0.34	1.65	1.99
Nita M. Ambani	0.08	1.65	1.73
Total	**2.30**	**14.85**	**17.15**

* An additional amount of ₹50 lakh each, based on the period of office held by Non-Executive Directors during the FY 2019-20, will also be paid.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Framework for Monitoring Subsidiary Companies

During the year, Jio Platforms Limited (JPL), Reliance Jio Infocomm Limited (RJIL), Reliance Retail Limited (RRL) and Reliance Global Energy Services (Singapore) Pte. Limited (RGESS) were material subsidiaries of the Company, as per the Listing Regulations.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries was applicable only to JPL, RJIL and RRL. Prior to RRL and RJIL becoming material unlisted subsidiaries of the Company, Prof. Dipak C. Jain was appointed as an Independent Director on the Board of RRL and Prof. Dipak C. Jain, Shri Adil Zainulbhai and Dr. Shumeet Banerji were appointed as Independent Directors on the Board of RJIL and they are continuing as such. Shri Raminder Singh Gujral and Dr. Shumeet Banerji are appointed as Independent Directors on the Board of JPL.

Keeping in view good Corporate Governance, Prof. Dipak C. Jain and Shri Adil Zainulbhai are also on the Board of Reliance Retail Ventures Limited (RRVL), an unlisted subsidiary, which is statutorily not required to appoint on its Board an Independent Director of the Company. For better administration and governance, key subsidiary companies have voluntarily appointed Independent Directors on their respective Boards. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically. Governance framework is also ensured through appointment of Managerial Personnel and Secretarial Auditor. A robust compliance management system covering all the subsidiaries is also in place. Guidance is provided to subsidiaries on matters relating to conduct of Board meeting, training and familiarisation programmes for the Independent Directors on the Board of subsidiaries.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company's unlisted material subsidiaries undergo Secretarial Audit. Copy of Secretarial Audit Reports of JPL, RJIL and RRL are available on the website of the Company. The Secretarial Audit Report of these unlisted material subsidiaries does not contain any qualification, reservation, adverse remark or disclaimer.

Post closure of the financial year, RRVL has become a material subsidiary and RGESS has ceased to be a material subsidiary of the Company.

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major subsidiaries of the Company by the senior management.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

General Body Meetings

Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Year	Date	Time	Venue	Special Resolution(s) Passed
2019-20	July 15, 2020	02:00 p.m.	Held through video conference / other audio visual means. Deemed venue was 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021	No special resolution was passed.
2018-19	August 12, 2019	11:00 a.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai – 400 020	i. Re-appoint Shri P. M. S. Prasad as a Whole-time Director ii. Re-appoint Shri Raminder Singh Gujral as an Independent Director
2017-18	July 5, 2018	11:00 a.m.	Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Near Bombay Hospital & Medical Research Centre, New Marine Lines, Mumbai – 400 020	i. Re-appoint Shri Adil Zainulbhai as an Independent Director ii. Offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement

Tribunal Convened Meetings

As per the directions of Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT), by its Order dated February 11, 2021, the Company convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors, to consider and approve, the Scheme of Arrangement between Reliance Industries Limited & its shareholders and creditors and Reliance O2C Limited & its shareholders and creditors.

Pursuant to the said Order, the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors were held on March 31, 2021, through video conferencing / other audio visual means, in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations.

Voting Results of the aforesaid meetings are available on the website of the Company.

Resolution(s) passed through Postal Ballot:

No postal ballot was conducted during the financial year 2020-21. There is no immediate proposal for passing any resolution through postal ballot.

Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 33 of Standalone Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interest of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

(i) The Securities and Exchange Board of India (SEBI), on August 8, 2014 had passed an adjudication order on a show cause notice issued to the Company for alleged non-disclosure of the diluted Earnings per Share in the quarterly financial results for the quarters ended June 2007, September 2007, December 2007, March 2008, June 2008 and

September 2008 and imposed monetary penalty of ₹13 crore. On an appeal by the Company, the Hon'ble Securities Appellate Tribunal, set aside SEBI's order and remanded the matter for fresh consideration by SEBI. SEBI issued a fresh show cause notice dated April 5, 2016 in the matter alleging incorrect disclosure of the diluted Earnings per Share. The Company filed a reply to the show cause notice and attended the personal hearing on July 26, 2016. SEBI appointed new Adjudicating Officer (AO). The last hearing before the AO was held on November 22, 2018. Further details sought by AO were provided in December 2018. After more than 2 years, the AO sent a letter dated March 19, 2021 granting an opportunity to the Company to make additional submissions and personal hearing in the matter. The Company has filed additional submissions in the matter.

(ii) (a) On December 16, 2010, SEBI issued a show cause notice (SCN) *inter alia* to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member (WTM) of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal (SAT) against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

(b) In the very same matter, on November 21, 2017, SEBI issued show cause notice, *inter alia*, to the RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

(iii) SEBI had issued a show cause notice dated November 26, 2015 to the Company alleging that, the Company had not provided the information sought by SEBI regarding categorisation of the Directors of the Company as on January 07, 2000. The Adjudicating Officer, vide Order dated February 28, 2018, disposed of the adjudication proceedings initiated against the Company without imposition of any penalty.

(iv) The Company had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, *inter alia* against the Company before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956.

The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

Whistle-Blower Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour. The Company has a Vigil Mechanism and Whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct – without fear of any retaliation. The reportable matters may be disclosed to the Ethics and Compliance Task Force which operates under the supervision of the Audit Committee. Employees may also report violations to the Chairman of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company.

Prevention of Sexual Harassment of Women at Workplace

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. Please refer Human Capital section of Management Discussion and Analysis Report, for more details.

Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

Means of Communication

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and published in 'Indian Express', 'Financial Express' and 'Loksatta'. They are also available on the website of the Company.

News releases, presentations: Official news releases and official media releases are generally sent to the Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations, video recordings and transcript of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meeting with institutional investors and financial analysts.

Website: The Company's website (www.ril.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

Chairman's Communiqué: A copy of the Chairman's speech is sent to all the shareholders, whose e-mail IDs are registered with the Company / Depository Participants. The document is also available on the website of the Company.

Letters / e-mails / SMS to Investors: The Company addressed various investor-centric letters / e-mails to its shareholders during the year. This included reminders for claiming unclaimed / unpaid dividend from the Company; claiming shares lying in unclaimed suspense account with the Company; dematerialisation of shares, updating e-mail, PAN and bank account details. The Company has also sent a series of focused correspondences to the allottees of partly paid-up rights equity shares whose shares were credited in a separate demat suspense account with the Company, requesting them to furnish the requisite documents / information for claiming the said shares. Further, where the mobile numbers of the concerned shareholders / allottees were available, the Company also sent SMS to them.

Print / Digital Media: During Rights Issue, campaigns were run through print / digital media, creating investor awareness.

Chatbot: State of the art Chatbot application was deployed, during the Rights Issue and the Annual General Meeting held in 2020, to provide instant automated query resolution / support to the investors / shareholders.

NSE Electronic Application Processing System (NEAPS): NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS.

BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs: The Company has designated the following email-IDs exclusively for investor servicing:

- **For queries on Annual Report:** investor.relations@ril.com; rilagm@ril.com
- **For queries in respect of shares in physical mode:** rilinvestor@kfintech.com

Shareholders' Feedback Survey: The Company sends feedback form seeking shareholders' views on various matters relating to investor services and Annual Report for improvement in future.

General Shareholder Information

Annual General Meeting

Thursday, June 24, 2021 at 2:00 p.m. IST through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021.

Dividend Payment Date

Between June 24, 2021 and June 30, 2021 for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar.

Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates.

Financial Year

April 1 to March 31

Financial Calendar (Tentative) Results for the quarter ending

June 30, 2021 – Fourth week of July, 2021

September 30, 2021 – Fourth week of October, 2021

December 31, 2021 – Fourth week of January, 2022

March 31, 2022 – Fourth week of April, 2022

Annual General Meeting – June / July, 2022

Listing on Stock Exchanges

Equity Shares

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code – 500325 / 890147

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Trading Symbol – RELIANCE / RELIANCEPP

ISIN: INE002A01018 / IN9002A01024

Global Depository Receipts (GDRs)

Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840, Luxembourg

Overseas Depository

The Bank of New York Mellon Corporation
240, Greenwich Street, New York, NY 10286, USA

Domestic Custodian

ICICI Bank Limited
Empire Complex, 1st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013

Debentures

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Bonds

Singapore Stock Exchange
2 Shenton Way, #19- 00 SGX Centre 1, Singapore 068804

Luxembourg Stock Exchange
35A Boulevard Joseph II,
L-1840, Luxembourg

Bonds listed on Taipei Stock Exchange were redeemed during the year.

Commercial Papers

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Payment of Listing Fees

Annual listing fee for the financial year 2021-22 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2021, is ₹59.73 crore.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. There has been no revision in credit ratings during the financial year 2020-21. The details of the Credit Rating are mentioned in Management Discussion and Analysis Report.

Utilisation of funds raised through issue of Non-Convertible Debentures and Rights Issue of equity shares

During the financial year 2020-21, the Company issued on private placement basis and allotted, Unsecured Redeemable Non-Convertible Debentures (NCDs) of face value of ₹10,00,000/- (Rupees Ten lakh) each, aggregating ₹24,955 crore in seven tranches as per the terms of issue of the respective tranches. Further, the third tranche of ₹500 crore was received from the holders of partly paid NCDs (Series IA). The funds raised through NCDs have been utilised for repayment of existing borrowings and other purposes in the ordinary course of business.

The funds raised by the Company through Rights Issue, have been utilised towards repayment of certain borrowings of the Company, as stated in the Letter of Offer.

Debenture Trustee

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028
Tel: +91-22-62300451
Fax: +91-22-62300700
E-mail: debenturetrustee@axistrustee.in; complaints@axistrustee.in
Website Address: www.axistrustee.in

Stock Market Price Data

(a) Fully paid-up equity shares

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2020	1,494.95	1,045.20	47,37,60,747	1,495.00	1,044.75	2,05,39,292
May 2020	1,615.00	1,393.00	46,20,09,690	1,614.85	1,393.65	1,83,17,840
June 2020	1,804.20	1,475.95	39,76,86,864	1,804.10	1,475.65	2,20,69,670
July 2020	2,198.80	1,708.05	61,65,46,940	2,198.70	1,708.75	2,93,62,534
August 2020	2,196.00	2,000.25	38,32,65,064	2,195.00	2,001.25	1,72,55,541
September 2020	2,369.35	2,044.25	37,87,69,234	2,368.80	2,045.35	1,69,41,796
October 2020	2,309.00	1,991.00	25,98,30,368	2,309.40	1,990.75	1,09,37,428
November 2020	2,095.00	1,835.10	43,22,25,361	2,095.35	1,835.00	1,78,50,068
December 2020	2,038.00	1,855.25	23,27,69,277	2,037.80	1,856.05	1,09,17,366
January 2021	2,120.00	1,830.00	30,00,50,658	2,119.80	1,830.00	1,76,34,405
February 2021	2,152.00	1,848.00	24,11,26,674	2,152.25	1,845.20	1,71,60,448
March 2021	2,231.90	1,973.70	19,41,33,230	2,231.00	1,973.05	1,01,90,776

[Source: This information is compiled from the data available on the websites of BSE and NSE]

(b) Partly paid-up equity shares

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2020*	-	-	-	-	-	-
May 2020*	-	-	-	-	-	-
June 2020*	895.50	664.40	4,44,62,666	894.15	665.00	31,48,515
July 2020	1,358.70	804.90	8,31,28,462	1,357.95	804.10	73,85,077
August 2020	1,294.90	1,100.00	4,38,97,093	1,299.95	1,110.00	23,97,510
September 2020	1,470.00	1,171.20	3,38,37,836	1,469.95	1,171.75	29,00,214
October 2020	1,416.40	1,122.40	2,26,97,748	1,417.00	1,122.00	18,61,314
November 2020	1,206.70	961.95	3,62,87,730	1,206.50	962.60	36,08,593
December 2020	1,139.90	1,000.00	2,33,85,275	1,140.00	1,000.00	18,05,469
January 2021	1,224.40	956.65	2,90,48,740	1,224.50	956.60	23,37,273
February 2021	1,272.00	965.00	2,90,55,000	1,272.00	965.10	18,51,959
March 2021	1,333.30	1075.25	3,22,80,601	1,332.50	1,075.50	9,86,476

[Source: This information is compiled from the data available on the websites of BSE and NSE]
* The partly paid-up shares were listed on June 15, 2020

Share Price Performance in comparison to broad-based indices – BSE Sensex and NSE Nifty as on March 31, 2021

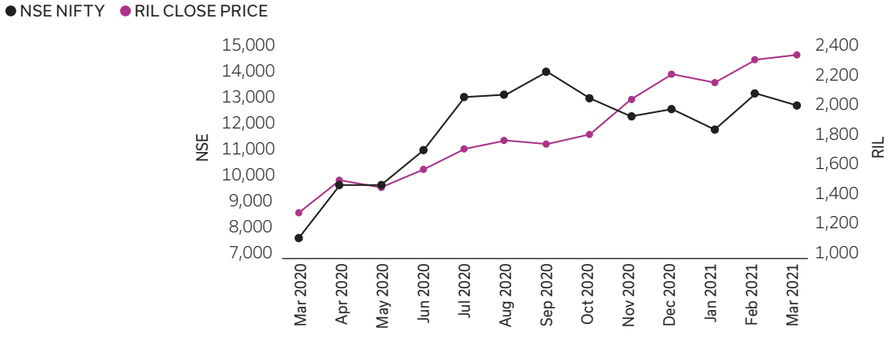
	RIL Share Performance on BSE	Sensex Performance	RIL Share Performance on NSE	NIFTY Performance
FY 2020-21	80.07%	68.01%	79.85%	70.87%
2 Years	46.96%	28.02%	46.94%	26.38%
3 Years	126.91%	50.17%	126.93%	45.26%
5 Years	283.30%	95.37%	283.30%	89.84%
10 Years	282.36%	154.61%	281.87%	151.82%

RIL's share price on BSE and NSE has been adjusted for FY 2017-18 and the earlier years, on account of issue of bonus shares in FY 2017-18.

BSE SENSEX VS RIL SHARE PRICE



NSE NIFTY VS RIL SHARE PRICE



Registrars and Transfer Agents

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, a communication encouraging dematerialisation of shares and explaining procedure thereof, was also sent during the year to the concerned shareholders of the Company.

During the year, the Company obtained, on half-yearly basis, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020. These certificates were duly filed with the Stock Exchanges.

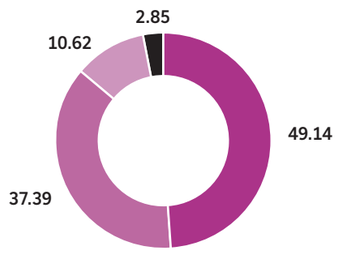
Shareholding Pattern as on March 31, 2021

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully paid-up)	Total number of shares (Partly paid-up)	Total number of shares (Fully paid-up & Partly paid-up)	% of total number of shares (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**					
(1)	Indian	52*	309,80,84,968	22,50,30,013	332,31,14,981	49.14
(2)	Foreign	0	0	0	0	0.00
Total Shareholding of Promoter and Promoter Group		**52**	**309,80,84,968**	**22,50,30,013**	**332,31,14,981**	**49.14**
(B)	**Public Shareholding**					
(1)	Institutions	2,204	237,49,33,270	15,30,89,811	252,80,23,081	37.39
(2)	Non-institutions	30,29,019	67,38,89,550	4,45,07,070	71,83,96,620	10.62
Total Public Shareholding		**30,31,223**	**304,88,22,820**	**19,75,96,881**	**3,24,64,19,701**	**48.01**
(C)	**Non-Promoter Non-Public**					
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	19,25,34,132	0	19,25,34,132	2.85
Total shares held by Non-Promoter Non-Public		**1**	**19,25,34,132**	**0**	**0**	**2.85**
Total (A) + (B) + (C)		**30,31,276**	**633,94,41,920**	**42,26,26,894**	**6,76,20,68,814**	**100.00**

* As per disclosure under Regulation 30(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

CATEGORY-WISE SHAREHOLDING (%)

● PROMOTERS ● INSTITUTIONS ● NON-INSTITUTIONS ● GDR HOLDERS



Distribution of shareholding by size as on March 31, 2021

Category (Shares)	Fully paid-up		Partly paid-up		Total		
	Holders	Shares	Holders	Shares	Holders (Unique)	Shares	% of total Shares
Upto 500	27,58,294	19,92,75,909	4,96,665	1,73,92,696	28,10,595	20,33,26,643	3.01
501 - 1000	1,10,145	7,83,96,413	5,352	38,08,597	1,14,903	8,12,05,167	1.20
1001 - 5000	85,463	16,83,39,298	3,687	73,56,595	91,578	17,97,17,244	2.66
5001 - 10000	7,283	5,02,24,987	419	29,62,311	7,978	5,45,90,972	0.81
10001 - 20000	2,747	3,79,74,556	211	29,95,054	3,079	4,21,82,187	0.62
Above 20000	2,836	5,80,52,30,757	445	38,81,11,641	3,143	6,20,10,46,601	91.70
TOTAL	**29,66,768**	**6,33,94,41,920**	**5,06,779**	**42,26,26,894**	**30,31,276**	**6,76,20,68,814**	**100.00**

Dematerialisation of Shares

Mode of Holding	Fully paid-up (%)	Partly paid-up (%)
NSDL	95.99	96.68
CDSL	2.99	3.32
Physical	1.02	0.00
Total	**100.00**	**100.00**

Build-Up of Equity Share Capital

The statement showing build-up of equity share capital is available on the website of the Company.

Corporate Benefits to Investors

(A) Dividend declared for the last 10 Years

Financial Year	Date of Dividend Declaration	Dividend per Equity Share of ₹10/- each (₹)
2010-11	June 3, 2011	8.00
2011-12	June 7, 2012	8.50
2012-13	June 6, 2013	9.00
2013-14	June 18, 2014	9.50
2014-15	June 12, 2015	10.00
2015-16	March 10, 2016	10.50
2016-17	July 21, 2017	11.00
2017-18	July 5, 2018 (post bonus issue 1:1)	6.00
2018-19	August 12, 2019	6.50
2019-20	July 15, 2020	6.50 (Pro-rata dividend of ₹1.625 on each partly paid-up equity share)

(B) Bonus issues of fully paid-up Equity Shares

Financial Year	Ratio
1980-81	3:5
1983-84	6:10
1997-98	1:1
2009-10	1:1
2017-18	1:1

Liquidity

The Company's Equity Shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares, both in terms of the number of shares traded as well as value.

Relevant data for the average daily turnover for the financial year 2020-21 is given below:

Particulars	Fully paid-up			Partly paid-up		
	BSE	NSE	Total	BSE	NSE	Total
Shares (Nos.)	8,40,069	1,75,58,932	1,83,99,001	1,40,012	18,71,689	20,11,701
Value (₹ in crore)	158.03	3,284.70	3,442.73	15.52	207.78	223.30

[Source: This information is compiled from the data available on the websites of BSE and NSE]

Outstanding Global Depository Receipts (GDRs) / Warrants and Convertible Bonds, Conversion Date and likely impact on Equity

GDRs: Outstanding GDRs as on March 31, 2021 represent 19,25,34,132 equity shares constituting 2.85% of Company's paid-up Equity Share Capital. Each GDR represents two underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent of shares so sold in the Indian markets, GDRs can be reissued under the available head-room.

There are no outstanding warrants or convertible bonds having any impact on equity.

RIL GDR Programme

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

The Bank of New York Mellon is an Overseas Depository and ICICI Bank Limited is the Domestic Custodian of all the equity shares underlying the GDRs issued by the Company.

Employee Stock Options

Particulars with regard to Employees' Stock Options are available on the website of the Company.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The Company is subject to commodity price risks due to fluctuation in prices of crude oil, gas, refinery and petrochemical products. Also, Company's payables and receivables are partly in foreign currencies and due to fluctuations in foreign exchange rates, it is subject to Currency risks. The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management

section of the Management Discussion and Analysis Report.

Risk Management Policy with respect to Commodities including through Hedging

- **Commodities Exposure**
  The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.
- **Hedging Policy**
  Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For Commodities hedging, there exist Over The Counter (OTC) and Exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps / Futures / Options, are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (₹ in crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric Ton)	% of such exposure hedged through commodity derivatives				
			Domestic market		International market		Total
			OTC	Exchange	OTC	Exchange*	
Crude	1,47,263	65,421	-	-	19.4	45.2	64.6
Middle Distillates	76,650	27,523	-	-	39.2	29.2	68.4
Light Distillates	43,061	13,687	-	-	1.8	41.9	43.7
Polymer	51,398	6,149	-	-	-	-	-
Petchem Intermediate	32,484	7,157	-	-	0.0	0.1	0.1
Polyester	17,620	2,384	-	-	-	-	-
Total	**3,68,476**	**1,22,321**					

* Includes OTC transactions cleared through International Exchanges.

Plant Locations in India

Oil to Chemicals

DTA Jamnagar Refinery
Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

SEZ Jamnagar Refinery
Unit of Reliance Jamnagar SEZ Village Meghpar / Padana, Taluka Lalpur, Jamnagar – 361 280, Gujarat, India

Hazira Manufacturing Division
Village Mora, P. O. Bhatha, Surat-Hazira Road, Surat – 394 510, Gujarat, India

Dahej Manufacturing Division
P. O. Dahej – 392 130, Taluka: Vagra, District Bharuch, Gujarat, India

Vadodara Manufacturing Division
P. O. Petrochemicals, Vadodara – 391 346, Gujarat, India

Patalganga Manufacturing Division
B-1 to B-5 & A3, MIDC Industrial Area, Patalganga – 410 220, District Raigad, Maharashtra, India

Nagothane Manufacturing Division
P. O. Petrochemicals Township, Nagothane – 402 125, Roha Taluka, District Raigad, Maharashtra, India

Silvassa Manufacturing Division
342, Kharadpada, P. O. Naroli – 396 235, Union Territory of Dadra and Nagar Haveli, India

Barabanki Manufacturing Division
Dewa Road, P. O. Somaiya Nagar, Barabanki – 225 123, Uttar Pradesh, India

Hoshiarpur Manufacturing Division
Dharamshala Road, V. P. O. Chohal, District Hoshiarpur – 146 024, Punjab, India

Oil & Gas

KG D6
Village Gadimoga, Tallarevu Mandal, East Godavari District – 533 463, Andhra Pradesh, India Coal Bed Methane

Coal Based Methane
Village & P. O.: Lalpur, Tehsil: Burhar, District Shahdol, Madhya Pradesh – 484 110, India

Composites

Vadodara Composites Division
Vadodara - Halol Expressway, Village - Asoj, Taluka – Waghodia, Vadodara – 391 510, Gujarat, India

Textiles

Naroda Manufacturing Division
103 / 106, Naroda Industrial Estate, Naroda, Ahmedabad – 382 330, Gujarat, India

Address for Correspondence

For shares held in physical form
KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot
31-32, Gachibowli Financial District,
Nanakramguda, Hyderabad - 500 032
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998 (From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 67161680
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

For shares held in demat form
Investors' concerned Depository Participant(s) and / or KFin Technologies Private Limited.

Any query on the Annual Report

Smt. Savithri Parekh
Joint Company Secretary and Compliance Officer
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400 021
E-mail: investor.relations@ril.com; rilagm@ril.com

Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

During the year, the Company has credited ₹28.87 crore to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013. The cumulative amount transferred by the Company to IEPF up to March 31, 2021 is ₹271 crore.

In accordance with the provisions of the Companies Act, 2013 and relaxation granted by the IEPF Authority, the Company has transferred 10,12,789 equity shares of ₹10/- each, to the credit of the IEPF Authority, on December 21, 2020, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. July 12, 2020. The Company has initiated necessary action for transfer of shares in respect of which dividend has not been paid or claimed by the members consecutively since FY 2013-14.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2021.

Details of shares transferred to the IEPF Authority during financial year 2020-21 are also available on the website of the Company.

The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

The voting rights on the shares transferred to the IEPF Authority shall remain frozen till the rightful owner claims the shares.

Due dates for transfer to IEPF, of unclaimed / unpaid dividends for the financial year 2013-14 and thereafter:

FY ended	Declaration Date	Due Date
March 31, 2014	June 18, 2014	July 24, 2021
March 31, 2015	June 12, 2015	July 18, 2022
March 31, 2016	March 10, 2016	April 15, 2023
March 31, 2017	July 21, 2017	August 26, 2024
March 31, 2018	July 5, 2018	August 4, 2025
March 31, 2019	August 12, 2019	September 11, 2026
March 31, 2020	July 15, 2020	August 14, 2027

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	Issued in demat form		Issued in physical form	
	No. of shareholders	No. of equity shares	No. of shareholders (phase-wise transfers)	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2020	96	2,616	78,889	74,32,768
Less: Number of shareholders who approached the Company for transfer of shares (which number is the same as shares transferred from Unclaimed Suspense Account during the year)	0	0	2,546	3,18,039
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year*	0	0	1	72
Less: Number of shares transferred to IEPF Authority during the year	0	0	1,636	71,255
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2021	**96**	**2,616**	**74,708**	**70,43,546**

The voting rights on the shares in the Unclaimed Suspense Account shall remain frozen till the rightful owner claim the shares.

* IEPF Authority has erroneously credited 72 shares to the Unclaimed Suspense Account instead of crediting claimant's demat account. The matter has been taken up with the IEPF Authority to rectify this transaction.

Weblinks for the matters referred in this Report are as under:

Particulars	Website link
Policies and Code	
Code of Conduct	https://www.ril.com/DownloadFiles/IRStatutory/Code-of-Conduct.pdf
Our Code	http://www.ril.com/DownloadFiles/IRStatutory/ourcode.pdf
Familarisation Programme for Independent Directors	https://www.ril.com/InvestorRelations/Downloads.aspx
Remuneration Policy for Directors, Key Managerial Personnel and other employees	http://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf
Policy for selection of Directors and determining Directors' independence	http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf
Policy for determining Material Subsidiaries	http://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	http://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf
Policy on Determination and Disclosure of Materiality of Events and Information and Web Archival Policy	http://www.ril.com/DownloadFiles/IRStatutory/MaterialityPolicy.pdf
Vigil Mechanism and Whistle- Blower Policy	http://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf
Reports	
Quarterly, Half-yearly and Annual Financial Results (from 2002 to 2021)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Presentation to institutional investors and analysts (from 1999 to 2021)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Annual Report (from 1976 to 2021)	http://www.ril.com/InvestorRelations/FinancialReporting.aspx
Chairman's Communication (from 2002 to 2021)	http://www.ril.com/InvestorRelations/Chairman-Communication.aspx
Sustainability Reports	http://www.ril.com/Sustainability/CorporateSustainability.aspx
Shareholder Information	
Composition of Board of Directors and Profile of Directors	http://www.ril.com/OurCompany/Leadership/BoardOfDirectors.aspx
Composition of various Committees of the Board and their terms of reference	http://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
ESOS Disclosure under SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2021	https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2020-21.pdf https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2020-21.pdf
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. July 15, 2020) and details of shares transferred to IEPF during financial year 2020-21.	http://www.ril.com/InvestorRelations/ShareholdersInformation.aspx
Secretarial Audit Report of Material Unlisted Subsidiary	https://www.ril.com/DownloadFiles/IRStatutory/Secretarial-Audit-Reports-of-material-subsidiaries-2020-21.pdf
Build-up of Equity Share Capital	https://www.ril.com/DownloadFiles/IRStatutory/Build-up-of-Equity-Share-Capital.pdf
Shareholders' Referencer	http://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf
Investor Contacts	https://www.ril.com/InvestorRelations/Investor-Contacts.aspx

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	• Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business
2	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
3	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee
5	Stakeholders Relationship Committee	20	Yes	• Composition • Meetings • Chairperson present at Annual General Meeting • Role of the Committee
6	Risk Management Committee	21	Yes	• Composition • Meetings • Role of the Committee
7	Vigil Mechanism	22	Yes	• Vigil Mechanism and Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairperson of Audit Committee
8	Related party transactions	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions • Prior approval including omnibus approval of Audit Committee for related party transactions • Periodical review of related party transactions • Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	• Appointment of Company's Independent Director on the Board of unlisted material subsidiaries • Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	• Secretarial Audit of the Company • Secretarial Audit of material unlisted subsidiaries incorporated in India • Annual Secretarial Compliance Report

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
11	Obligations with respect to Independent Directors	25	Yes	• Tenure of Independent Directors • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors • Directors and Officers insurance for all the Independent Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance with Code of Conduct by Directors and Senior Management • Disclosure of shareholding by Non-Executive Directors • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria of making payments to Non-Executive Directors • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

No Disqualification Certificate from Company Secretary in Practice

Certificate from Dr. K. R. Chandratre, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached to this Report.

CEO and CFO Certification

The Chairman and Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CMD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Auditors

Certificate from the Company's Auditors, S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the financial year 2020-21.

Mukesh D. Ambani
Chairman and Managing Director

April 30, 2021

No Disqualification Certificate from Company Secretary in Practice

(Pursuant to Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222
Nariman Point, Mumbai - 400 021.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and having registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31 March 2021, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Yogendra Premkrishna Trivedi	00001879	16.04.1992
3.	Dipak Chand Jain	00228513	04.08.2005
4.	Raghunath Anant Mashelkar	00074119	09.06.2007
5.	Adil Zainulbhai	06646490	20.12.2013
6.	Raminder Singh Gujral	07175393	12.06.2015
7.	Shumeet Banerji	02787784	21.07.2017
8.	Arundhati Bhattacharya	02011213	17.10.2018
9.	Veerayya Chowdary Kosaraju	08485334	18.10.2019
10.	Nita Mukesh Ambani	03115198	18.06.2014
11.	Nikhil Rasiklal Meswani	00001620	26.06.1986
12.	Hital Rasiklal Meswani	00001623	04.08.1995
13.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
14.	Pawan Kumar Kapil	02460200	16.05.2010

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No. 1370, C. P. No.: 5144
Place: Pune
Date: 30 April 2021
UDIN: F001370C000220325
Peer Review Certificate No.: 463/2016

CEO / CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Reliance Industries Limited

1. We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2021 and to the best of our knowledge and belief:
   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
   i. there are no significant changes in internal controls over financial reporting during the year;
   ii. there are no significant changes in accounting policies during the year; and
   iii. there are no instances of significant fraud of which we have become aware.

Mukesh D. Ambani
Chairman and Managing Director

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

April 29, 2021

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)

To the Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai - 400021, India

1. The Corporate Governance Report prepared by Reliance Industries Limited ("the Company"), contains details as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2021. This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the condition of Corporate Governance, as stipulated in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures includes but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2021, referred to in paragraph 1 above.

Other Matters and Restriction on use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. number: 142412W/ W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAS1137
Place: Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. number: 324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABF8338
Place: Mumbai
Date: April 30, 2021

Board's Report

Dear Members,

The Board of Directors present the Company's Forty-fourth Annual Report (Post- IPO) and the Company's audited financial statements for the financial year ended March 31, 2021.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2021 is summarised below:

	Standalone				Consolidated			
	2020-21		2019-20		2020-21		2019-20	
	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*	₹ crore	US$ million*
Profit Before Tax (Before Exceptional Item)	22,908	3,133	44,561	5,889	49,819	6,814	58,050	7,672
Current Tax	-	-	(7,200)	(952)	(2,205)	(302)	(8,630)	(1,141)
Deferred Tax	4,732	647	(2,213)	(292)	483	66	(5,096)	(673)
Profit For The Year (Before Exceptional Item)	**27,640**	**3,780**	**35,148**	**4,645**	**48,097**	**6,578**	**44,324**	**5,858**
Exceptional Item (net of tax) ^	4,304	589	(4,245)	(561)	5,642	772	(4,444)	(587)
Profit For The Year	**31,944**	**4,369**	**30,903**	**4,084**	**53,739**	**7,350**	**39,880**	**5,271**
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(4,611)	(631)	(526)	(70)
Net Profit Attributable to Owners of the Company	**31,944**	**4,369**	**30,903**	**4,084**	**49,128**	**6,719**	**39,354**	**5,201**
Balance in Retained Earnings	14,146	3,141	26,808	4,815	32,972	4,766	12,330	2,038
Pursuant to Scheme of Arrangement #	32,416	4,434	(33,481)	(4,425)	(728)	(99)	(8,496)	(1,123)
Fresh issue of equity by subsidiaries #	-	-	-	-	1,18,170	16,163	-	-
Sub-Total	**78,506**	**11,944**	**24,230**	**4,474**	**1,99,542**	**27,549**	**43,188**	**6,116**
Appropriations								
Transferred to Statutory Reserve	-	-	-	-	(128)	(18)	(77)	(10)
Transferred to Profit & Loss A/c ^	(33,217)	(4,543)	-	-	-	-	-	-
Transferred to Capital Redemption Reserve	-	-	-	-	-	-	(40)	(5)
Transferred (to)/from Debenture Redemption Reserve	-	-	-	-	41	6	(15)	(2)
Transferred (to)/from Special Economic Zone Reinvestment Reserve	525	72	(5,500)	(727)	525	72	(5,500)	(727)
Dividend on Equity Shares	(3,921)	(536)	(3,852)	(509)	(3,921)	(536)	(3,852)	(509)
Tax on dividend	-	-	(732)	(97)	-	-	(732)	(97)
Closing Balance	**41,893**	**6,937**	**14,146**	**3,141**	**1,96,059**	**27,073**	**32,972**	**4,766**

Figures in brackets represent deductions.
* 1 US$ = ₹73.110 Exchange Rate as on March 31, 2021 (1 US$ = ₹75.665 as on March 31, 2020).
^ Refer Note 31 of the Standalone Financial Statement and Note 29 of the Consolidated Financial Statement.
# Refer Note 14 of the Standalone and Consolidated Financial Statement.

Results of Operations and the state of Company's affairs

The Highlights of the Company's performance (Standalone) for the year ended March 31, 2021 are as under:

- Value of Sales and services was ₹2,78,940 crore (US$ 38.2 billion)
- Exports for the year was ₹1,45,143 crore (US$ 19.9 billion)
- EBITDA for the year was ₹48,318 crore (US$ 6.6 billion)
- Cash Profit for the year was ₹36,411 crore (US$ 5.0 billion)
- Net Profit for the year was ₹31,944 crore (US$ 4.4 billion)

Financial Performance (Consolidated)

- Value of Sales and services was ₹5,39,238 crore (US$ 73.8 billion)
- EBITDA for the year was ₹97,580 crore (US$ 13.3 billion)
- Cash Profit for the year was ₹79,828 crore (US$ 10.9 billion)
- Net Profit for the year was ₹53,739 crore (US$ 7.4 billion)

Dividend

The Board of Directors has recommended a dividend of ₹7/- (Rupees Seven only) per equity share of ₹10/- (Ten rupees) each fully paid-up of the Company (last year ₹6.50 per equity share of ₹10/- each). Pro-rata dividend shall be paid in proportion to the paid-up value of the partly paid equity shares. Dividend is subject to approval of members at the ensuing annual general meeting and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy of the Company is annexed herewith and marked as **Annexure I** to this Report and the same is available on the Company's website and can be accessed at

https://www.ril.com/DownloadFiles/IRStatutory/Dividend-Distribution-Policy.pdf

Details of material changes from the end of the financial year

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Operations and revenue have been impacted due to COVID-19.

Material events during the year under review

Rights issue of Equity Shares

During the year under review, the Company had issued and allotted 42,26,26,894 partly paid-up equity shares of ₹10/- each of the Company on rights basis, in the ratio of 1 equity share for every 15 equity shares held, to eligible equity shareholders of the Company at an issue price of ₹1,257/- per fully paid-up equity share (including a premium of ₹1,247/- per equity share). An amount equivalent to 25% of the issue price viz. ₹314.25 per equity share was received on application.

In accordance with the terms of issue, the Board of Directors in its meeting held on March 26, 2021 made the following two calls on the aforesaid equity shares:

(a) First call of ₹314.25 per partly paid equity share (comprising ₹2.50 towards face value and ₹311.75 towards securities premium), payable during the period from May 17, 2021 to May 31, 2021, both days inclusive; and

(b) Second & final call of ₹628.50 per partly paid equity share (comprising ₹5.00 towards face value and ₹623.50 towards securities premium), payable during the period from November 15, 2021 to November 29, 2021, both days inclusive.

The funds raised by the Company through Rights Issue, have been utilised for the objects stated in the Letter of Offer, dated May 15, 2020, towards repayment of certain borrowings of the Company.

Issue of Debentures

The Company had issued and allotted on private placement basis, unsecured redeemable non-convertible debentures (NCDs) aggregating ₹24,955 crore. Further, during the year, the Company received payment of 3rd tranche, aggregating ₹500 crore, from the holders of partly paid listed unsecured redeemable non-convertible debentures (PPD Series-IA). The funds raised through NCDs have been utilised for repayment of existing borrowings and other purposes in the ordinary course of business.

Scheme of Amalgamation of Reliance Holding USA Inc., Reliance Energy Generation and Distribution Limited with the Company

A composite scheme of amalgamation and plan of merger amongst Reliance Holding USA Inc. ("RHUSA"), Reliance Energy Generation and Distribution Limited ("REGDL") and the Company (the "Scheme"), which provided for merger of RHUSA with REGDL and merger of REGDL with the Company, was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench and the Scheme became effective from August 21, 2020. Both RHUSA and REGDL were wholly owned subsidiaries of the Company.

Scheme of Arrangement Between the Company and Reliance O2C Limited

The Board of Directors of the Company had approved a scheme of arrangement between (i) the Company, its shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the "Scheme"). The Scheme, *inter alia*, provides for transfer of the oil-to-chemicals ("O2C") undertaking from the Company to Reliance O2C Limited, a wholly owned subsidiary, as a going concern on a slump sale basis on terms and conditions as detailed in the Scheme. The Scheme has been approved by the Shareholders and Creditors of the Company and is subject to approvals under the applicable laws including approval of the National Company Law Tribunal.

Transfer of Petroleum Retail Marketing Business

During the year under review, the Company transferred its Petroleum Retail Marketing business to Reliance BP Mobility Limited ("RBML"). RBML is a fuels and mobility business with BP Global Investments Limited ("bp"). bp holds 49% equity stake in RBML and the balance 51% is held by the Company.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, forming part of the Annual Report.

Business Operations / Performance of the Company and its major Subsidiaries

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

Retail

Retail segment delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the COVID-19 pandemic situation that emerged at the start of the year. The business achieved revenue of ₹1,53,818 crore and posted an all-time high EBITDA of ₹9,842 crore for the year. This was driven by gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income.

During the year, Reliance Retail executed India's largest fund raise in the consumer / retail sector of ₹47,265 crore for 10.09% stake from marquee global investors, reflecting the conviction in operating track record, model and prospects.

Digital Services

Digital Service Segment achieved revenue of ₹90,287 crore, an increase of 29.7% y-o-y. Segment EBITDA was at ₹34,035 crore for the year, a growth of 45.8% y-o-y. The Digital business added 37.9 million subscribers during the year, with year-end subscriber base at 426.2 million. Customer engagement on the Jio network remained healthy across data and voice services. Jio is one of the largest data networks globally carrying over 5 exabytes of data on a monthly

basis. Average per capita monthly data usage across the subscriber base was 13.3 GB for the quarter ended March 2021.

During the year, Jio completed raising funds of ₹152,056 crore across 13 marquee global investors. It also enhanced its spectrum portfolio by 56% to 1,732 MHz through acquisition of spectrum via the auction conducted by Department of Telecom in 2021 and spectrum trading agreement with Bharti Airtel.

In the endeavour to continue building the premiere digital society in India, multiple digital platforms like JioMart, JioMeet, JioHaptik, JioPOS-lite, JioGames, JioUPI, JioHealthHub, were launched which were key enablers of work from home, learn from home, health from home and shop from home during the Coronavirus crisis.

Media and Entertainment

The business successfully dealt with the challenges posed by the COVID-19 pandemic and posted much improved profitability across all business lines in a difficult year. During financial year 2020-21, Network18 reported value of services of ₹5,459 crore and EBITDA of ₹796 crore (growth of 29% y-o-y). The improvement in profitability is a result of cost controls and concerted efforts to increase annuity-style revenue streams, including subscription and syndication.

Oil to Chemicals

The Oil to Chemicals (O2C) business experienced both price and margin dislocation due to the pandemic and lockdown in many countries during the first half of the financial year. Even in testing times such as this, the business delivered robust performance by leveraging the strong international and domestic supply-chain, multimodal logistics, deep integration and feedstock flexibility. Revenues for the O2C business declined 29% with lower volumes and lower realization due to decline in average crude and feedstock prices specifically during the first half of the year. Brent crude price for the year averaged at US$44.3/bbl versus US$61.1/bbl in the previous year. The segment performance was supported by sharp recovery in downstream demand and deltas in the second half of the year. During the financial year 2020-21, O2C business reported revenue of ₹3,20,008 crore and EBITDA of ₹38,170 crore.

Overall production meant for sale reduced from 71 MMT to 63.6 MMT. Most of the reduction came from transportation fuels due to global demand destruction. However, with agile business model and feedstock flexibility, the Company was able to maximize downstream throughput which stood at 71.9 MMT, a decrease of 10% y-o-y.

Oil and Gas E&P

Segment Revenues for the year was lower by 33.4% y-o-y to ₹2,140 crore primarily due to lower volumes from conventional fields and overall lower commodity price realization. EBITDA for the year declined by 27% to ₹258 crore. For the year, domestic production (the Company's share) was at 27.8 BCFe, down 28.4% y-o-y due to expiry of Panna Mukta Production Sharing Contract in December 2019 and cessation of production from D1D3 (KG D6) field in February 2020. US Shale (the Company's share), production was 98.8 BCFe, up 22.9% on y-o-y basis. During the year, R-Cluster fields in KG D6 block commenced production and achieved peak production level of 12.8 MMSCMD in mid-April 2021, ahead of plan. In April 2021, Satellite fields also commenced production two months ahead of schedule despite COVID-19 challenges.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of the Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Listing Regulations read with Ind AS-110-Consolidated Financial Statement, Ind AS-28-Investments in Associates and Joint Ventures and Ind AS-31-Interests in Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, companies listed in **Annexure II** to this Report have become and/or ceased to be the Company's subsidiaries, joint ventures or associate companies.

A statement providing details of performance and salient features of the financial statements of Subsidiary / Associate / Joint Venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statement including the consolidated financial statement of the Company and all other documents required to be attached thereto is available on the Company's website and can be accessed at **https://www.ril.com/ar2020-21/pdf/RIL-Integrated-Annual-Report-2020-21.pdf**
The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at **https://www.ril.com/Financial-Statement-2020-21.aspx**

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at **https://www.ril.com/DownloadFiles/IRStatutory/Material-Subsidiaries.pdf**

During the year under review:

a) Reliance Retail Limited, Jio Platforms Limited, Reliance Jio Infocomm Limited and Reliance Global Energy Services (Singapore) Pte. Limited, were material subsidiaries of the Company, as per Listing Regulations.

b) The Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved Resolution plan, joint control over Alok Industries Limited. The Company holds 40.01% equity stake and JMFARC holds 34.99% equity stake in Alok Industries Limited aggregating to 75%.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Business Responsibility Report

As stipulated under the Listing Regulations, the Business Responsibility Report (BRR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at **https://www.ril.com/DownloadFiles/BRR202021.pdf**

Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is available on the Company's website and can be accessed at **https://www.ril.com/DownloadFiles/IRStatutory/Policy-on-Materiality-of-RPT.pdf**

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 33 to the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

Over the past decade, the Company has focused on several corporate social responsibility programs. The CSR initiatives of the Company under the leadership of Smt. Nita M. Ambani, Founder and Chairperson, Reliance Foundation, have touched the lives of more than 4.5 crore people covering more than 44,700 villages and several urban locations across India.

The Company continues its endeavour to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture, Heritage and Urban Renewal.

The Company adopted a multi-pronged approach to address the COVID-19 pandemic. The Company supported initiatives on healthcare, medical oxygen supply, emergency meal distribution, supply of free fuel, masks and awareness creation. Over 5.5 crore meals provided under Mission Anna Sewa; over 81 lakh masks were distributed under Mission COVID-19 Suraksha and free fuel support was provided to 14,000+ emergency vehicles. Medical oxygen production was ramped up from zero to 11% of India's treatment needs for meeting the requirement of over one lakh patients every day. This was supplied free to several State Governments.

The Company supported national initiatives like Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, Poshan Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, Digital India and Doubling Farmers' Income.

The CSR initiatives of the Company have won several awards including India Today-MDRA Special Healthgiri Award 2020, CII National Awards for Excellence in Water Management 2020 in the 'Beyond the Fence' category and ICSI 5th CSR Excellence Award in Large Category. Town & Country, America's leading general interest magazine, featured Smt. Nita M. Ambani and Reliance Foundation among the world's top Philanthropists of 2020.

The CSR policy, formulated by the Corporate Social Responsibility and Governance ("CSR&G") Committee and approved by the Board, continues unchanged. The policy can be accessed at **https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf**

The three core commitments of Scale, Impact and Sustainability form the bed-rock of the Company's philosophy on CSR initiatives. As per the CSR policy of the Company, Rural Transformation, Health, Education, Environment, Arts, Heritage & Culture and Disaster Response, are the focus areas for CSR engagement.

During the year, the Company spent ₹922 crore (around 2.09% of the average net profits of last three financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith and marked as **Annexure III** to this Report.

Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

a) overseeing and approving the Company's enterprise wide risk management framework; and

b) ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and adequate risk mitigations are in place, to address these risks.

Further details on the Risk Management activities including the implementation of risk management policy, key risks identified, and their mitigations are covered in Management Discussion and Analysis section, which forms part of the Annual Report.

Internal Financial Controls

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

a) Management reviews and self-assessment;

b) Continuous controls monitoring by functional experts; and

c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Nikhil R. Meswani and Shri P. K. Kapil, Directors of the Company, retire by rotation at the ensuing annual general meeting. The Board of Directors, on the recommendation of the Human Resources, Nomination and Remuneration ("HRNR") Committee, has recommended their re-appointment.

The Board of Directors, based on performance evaluation and as per the recommendation of the HRNR Committee has commended the re-appointment of Dr. Shumeet Banerji, as an Independent Director of the Company for a second term of 5 (five) consecutive years, effective July 21, 2022 on completion of his current term of office. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company and the Board considers that, given his professional background, experience and contributions made by him during his tenure, the continued association of Dr. Shumeet Banerji would be beneficial to the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that:

a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

b) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can be accessed at **http://www.ril.com/DownloadFiles/IRStatutory/Policy-for-Selection-of-Directors.pdf** and **https://www.ril.com/DownloadFiles/IRStatutory/Remuneration-Policy-for-Directors.pdf**

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in the policy during the current year.

The Company's remuneration policy is directed towards rewarding performance based on review of achievements. The remuneration policy is in consonance with existing industry practice. There has been no change in the policy during the current year.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

Employees' Stock Option Schemes

The Employee Stock Option Scheme – 2006 ("**ESOS–2006**") was withdrawn during financial year 2017-18. However, options granted under ESOS–2006, but pending to be exercised, continue to be governed by ESOS–2006. The HRNR Committee, through RIL ESOS 2017 Trust *inter alia* administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 ("**ESOS-2017**") of the Company.

The above Schemes are in line with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SBEB Regulations"). The Company has obtained certificates from the Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB Regulations and the resolutions passed by the members. The certificates are available for inspection by members in electronic mode. The details as required to be disclosed under the SBEB Regulations can be accessed at **https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2006-Disclosure-2020-21.pdf** and **https://www.ril.com/DownloadFiles/IRStatutory/ESOS-2017-Disclosure-2020-21.pdf**

Auditors and Auditors' Report

Auditors

S R B C & CO LLP, Chartered Accountants and D T S & Associates LLP (formerly known as D T S & Associates), Chartered Accountants were appointed as Auditors of the Company for a term of 5 (five) consecutive years, at the annual general meeting held on July 21, 2017. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of products and services of the Company for various segments for the financial year 2021-22 under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014:

i. Textiles Business – Kiran J. Mehta & Co;
ii. Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh D. Shenoy, Shome & Banerjee and Dilip M. Malkar & Co.;
iii. Polyester Business – V.J. Talati & Co., Suresh D. Shenoy, V. Kumar & Associates and K.G. Goyal & Associates;
iv. Electricity Generation – Diwanji & Co. and Kiran J. Mehta & Co.;
v. Petroleum Business – Suresh D. Shenoy;
vi. Oil & Gas Business – V.J. Talati & Co. and Shome & Banerjee;
vii. Gasification – Suresh D. Shenoy; and
viii. Composite Solution – Kiran J. Mehta & Co.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditors.

In accordance with the provisions of Section 148(1) of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures

Meetings of the Board

Eight Meetings of the Board of Directors were held during the year. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report.

Audit Committee

The Audit Committee comprises Shri Yogendra P. Trivedi (Chairman), Dr. Raghunath A. Mashelkar, Shri Adil Zainulbhai, Shri Raminder Singh Gujral and Shri K. V. Chowdary. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Corporate Social Responsibility and Governance Committee

The Corporate Social Responsibility and Governance Committee comprises Shri Yogendra P. Trivedi (Chairman), Shri Nikhil R. Meswani, Dr. Raghunath A. Mashelkar and Dr. Shumeet Banerji.

Human Resources, Nomination and Remuneration Committee

The Human Resources, Nomination and Remuneration Committee comprises Shri Adil Zainulbhai (Chairman), Shri Yogendra P. Trivedi, Dr. Raghunath A. Mashelkar, Shri Raminder Singh Gujral, Dr. Shumeet Banerji and Shri K. V. Chowdary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises Shri Yogendra P. Trivedi (Chairman), Smt Arundhati Bhattacharya, Shri K. V. Chowdary, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

Details of composition of other committees are given in the Corporate Governance Section of the Annual Report.

Vigil Mechanism

The Company has established a robust Vigil Mechanism and a Whistle-blower policy in accordance with the

provisions of the Act and the Listing Regulations. An Ethics and Compliance Task Force (ECTF) comprising an Executive Director, General Counsel, Group Controller and Group Company Secretary has been established which oversees and monitors the implementation of ethical business practices in the Company. The task force reviews complaints and incidents on a quarterly basis and reports them to the Audit Committee.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called "Protected Disclosures" and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle-blower policy is available on the Company's website and can be accessed at **https://www.ril.com/DownloadFiles/IRStatutory/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf**

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are provided in the Standalone Financial Statement (Refer Note 2, 3, 6, 9, 33 and 39 to the Standalone Financial Statement).

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at **https://www.ril.com/DownloadFiles/IRStatutory/Annual-Return-2020-21.pdf**

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to rilagm@ril.com

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the
Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

April 30, 2021

Annexure I

Dividend Distribution Policy

The Board of Directors (the "Board") of Reliance Industries Limited (the "Company") at its meeting held on April 24, 2017 had adopted this Dividend Distribution Policy (the "Policy") as required by Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

Objective

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Company has had an uninterrupted dividend payout since listing. In future, the Company would endeavour to pay sustainable dividend keeping in view the Company's policy of meeting the long-term growth objectives from internal cash accruals.

Circumstances under which the shareholders may or may not expect dividend

The Board of Directors of the Company, while declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and Listing Regulations. The Board of Directors, while determining the dividend to be declared or recommended, shall take into consideration the advice of the executive management of the Company and the planned and further investments for growth apart from other parameters set out in this Policy.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Parameters to be considered before recommending dividend

The Board of Directors of the Company shall consider the following financial / internal parameters while declaring or recommending dividend to shareholders:

- Profits earned during the financial year
- Retained Earnings
- Earnings outlook for next three to five years
- Expected future capital / liquidity requirements
- Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

- Macro-economic environment – Significant changes in Macro-economic environment materially affecting the businesses in which the Company is engaged in the geographies in which the Company operates
- Regulatory changes – Introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the businesses in which the Company is engaged
- Technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged.

Utilisation of Retained Earnings

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Parameters that shall be adopted with regard to various classes of shares

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

Conflict in Policy

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

Amendments

The Board may, from time to time, make amendments to this Policy to the extent required due to change in applicable laws and Listing Regulations or as deemed fit on a review.

For and on behalf of the
Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

April 30, 2021

Annexure II

Companies / Bodies Corporate which became / ceased to be Company's Subsidiaries, Joint Ventures or Associate Companies as per the provisions of the Companies Act, 2013:

1. Companies / Bodies Corporate which became Subsidiaries during the financial year 2020-21:

Sr. No.	Name of the Company/ Bodies Corporate
1.	Dadha Pharma Distribution Private Limited
2.	Football Sports Development Limited
3.	Jio Information Aggregator Services Limited
4.	Jio Media Limited
5.	Jio Things Limited
6.	Mesindus Ventures Private Limited
7.	Netmeds Marketplace Limited
8.	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)
9.	Reliance Retail and Fashion Lifestyle Limited
10.	RISE Worldwide Limited (Formerly IMG Reliance Limited)
11.	Tresara Health Private Limited
12.	Urban Ladder Home Décor Solutions Private Limited
13.	Vitalic Health Private Limited
14.	Actoserba Active Wholesale Private Limited
15.	RBML Solutions India Limited
16.	skyTran Inc.
17.	skyTran Israel Limited
18.	Dadri Toe Warehousing Private Limited

2. Companies / Bodies Corporate which ceased to be Subsidiaries during the financial year 2020-21:

Sr. No.	Name of the Company/ Bodies Corporate
1.	Reliance Energy Generation and Distribution Limited
2.	Reliance Holding USA Inc.
3.	Dadri Toe Warehousing Private Limited

3. There are no Companies / Bodies Corporate which have become Joint Ventures or Associates during the financial year 2020-21.

4. Companies / Bodies Corporate which have ceased to be Joint Venture or Associate during the financial year 2020-21:

Sr. No.	Name of the Company
1.	Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited)
2.	Football Sports Development Limited*
3.	RISE Worldwide Limited (Formerly IMG Reliance Limited)*

*Ceased to be joint venture and became a subsidiary during the year.

For and on behalf of the
Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

April 30, 2021

Annexure III

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

1. Brief outline on CSR Policy of the Company — Refer Section: Corporate Social Responsibility (CSR) in the Board's Report

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Yogendra P. Trivedi	Chairman (Non-Executive Director)	4	4
2.	Shri Nikhil R. Meswani	Member (Executive Director)	4	4
3.	Dr. Raghunath A. Mashelkar	Member (Non-Executive Director)	4	4
4.	Dr. Shumeet Banerji	Member (Non-Executive Director)	4	4

3.	Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	Composition of CSR Committee	https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
		CSR Policy	https://www.ril.com/DownloadFiles/IRStatutory/CSR-Policy.pdf
		CSR projects approved by the Board	https://www.ril.com/DownloadFiles/IRStatutory/CSR-Projects-2021-22.pdf

4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	Not Applicable for the financial year under review

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in crore)*	Amount required to be set-off for the financial year, if any (₹ in crore)
1.	2019-20	34	Nil
2.	2018-19	38	Nil
3.	2017-18	42	Nil
	TOTAL	**114**	**Nil**

*The Company has spent in excess of the mandatory requirement under the Companies Act, 2013 but the same is not proposed to be set off.

6.	Average net profit of the company as per Section 135 (5)	₹44,196 crore

7.	(a) Two percent of average net profit of the company as per section 135 (5)	₹884 crore
	(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	(c) Amount required to be set off for the financial year, if any	Nil
	(d) Total CSR obligation for the financial year (7a+7b-7c)	₹884 crore

8. (a) CSR amount spent or unspent for the financial year:

Total Amount spent for the financial year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹922 crore	Not applicable			Not applicable	

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Project duration *	Amount allocated for the project (₹ in crore) **	Amount spent in the current financial year (₹ in crore)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Education												
1.	Promoting Institution of Eminence - Jio Institute	Clause (ii) Promoting education	Yes	**Maharashtra**	Raigad	15 Years	375	375	-	No	Reliance Foundation Institution of Education and Research	CSR00000624
	TOTAL						**375**	**375**				

* Project duration is from the year of commencement of the project.
** Represents budget for the financial year 2020-21

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the Project		Amount spent for the project (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
Education		Clause (ii) Promoting education							
1.	Scholarship and Education Support		Yes	Note 1		8	No	Reliance Foundation	CSR00000623
2.	Reliance Foundation Schools		Yes	**Gujarat**- Vadodara; **Maharashtra** - Mumbai, Nagpur, Raigad;		13	No	Reliance Foundation	CSR00000623
3.	Infrastructure Development for primary schools, aanganwadi and other initiatives at manufacturing sites		Yes	**Gujarat** - Jamnagar, Surat, Vadodara; **Maharashtra** - Raigad; **Andhra Pradesh** - East Godavari; **Uttar Pradesh** - Allahabad; **Daman & Diu** - Silvassa		16	Yes	Direct	
4.	Other Initiatives including Programme Partnerships		No	PAN INDIA		40	No	Reliance Foundation	CSR00000623
Health		Clause (i) Promoting health care including preventive health care							
5.	Preventive and Public Healthcare Initiatives		Yes	**Uttar Pradesh** - Ghazipur; **Madhya Pradesh** - Shahdol; **Maharashtra**- Mumbai, Raigad		101	No	Reliance Foundation	CSR00000623
6.	Drishti Corneal transplant and other initiatives for visually impaired		Yes	PAN INDIA		1	No	Reliance Foundation	CSR00000623
7.	Medical Relief and Assistance Programme		Yes	Note 2		6	Yes	Direct	
8.	COVID-19 - Mission Covid Suraksha		Yes	PAN INDIA		113	Yes	Direct	
						27	No	Reliance Foundation	CSR00000623
9.	Other Initiatives including Programme Partnerships		No	**Maharashtra** - Mumbai, Thane; **Rajasthan** - Udaipur		8	No	Reliance Foundation	CSR00000623
Rural Transformation		Clause (i) Eradicating hunger, poverty and malnutrition, drinking water; Clause (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare; (x) rural development projects							
10.	Development of Rural Infrastructure and other Rural Development Initiatives		Yes	**Gujarat** - Dahej, Hazira; **Maharashtra** - Raigad; **Uttar Pradesh** - Ghazipur		3	No	Reliance Foundation	CSR00000623
11.	Sustainable Livelihoods Programme		Yes	PAN INDIA		42	No	Reliance Foundation	CSR00000623
12.	Drinking Water Supply and other Rural Development Programmes at manufacturing sites		Yes	Note 2		7	Yes	Direct	
13.	Other Initiatives including Programme Partnerships		No	**Andhra Pradesh** - Tirupati; **Delhi** - Delhi ; **Gujarat** - Jamnagar; **Maharashtra** - Mumbai; **Tamil Nadu** - Chennai; **Uttar Pradesh** - Agra		58	No	Reliance Foundation	CSR00000623
Disaster Response		Clause (xii) disaster management, including relief, rehabilitation and reconstruction activities							
14.	COVID-19 Relief - Mission Anna Sewa		Yes	Note 2		40	Yes	Direct	
			No	PAN INDIA		3	No	Reliance Foundation	CSR00000623
15.	COVID - 19 - Relief Support		Yes	**Kerala** - Thiruvananthapuram; **Delhi**-Delhi		10	Yes	Direct	
Sports for Development		Clause (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports							
16.	Promoting Grassroot Sports		Yes	PAN INDIA		*49	No	Reliance Foundation Youth Sports	CSR00000365; Reliance Foundation CSR00000623
*Includes ₹0.12 crore direct spent by the Company									
Other Initiatives		(iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, (v) protection of national heritage, art and culture							
17.	Promoting Sustainable Environment, Arts and Culture		Yes	**Gujarat** - Jamnagar; **Andhra Pradesh**- East Godavari; **Maharashtra**- Mumbai		*2	No	Reliance Foundation	CSR00000623
*Includes ₹0.11 crore direct spent by the Company									
	TOTAL					**547**			

Note 1: Delhi - New Delhi; **Gujarat -** Junagadh; **Kerala -** Kollam; **Maharashtra -** Mumbai, Nagpur, Raigad, Thane; **Tamilnadu -** Chennai; **Uttarakhand -** Haridwar, Nainital, Pauri Garhwal, Pithoragarh, Tehri Garhwal; **West Bengal -** Darjeeling

Note 2: Andhra Pradesh - East Godavari; **Gujarat -** Bharuch, Jamnagar, Navsari, Surat, Vadodara, Ahmedabad; **Madhya Pradesh -** Shahdol; **Maharashtra -** Nagpur, Raigad; **Uttar Pradesh -** Allahabad, Barabanki; **Punjab -** Hoshiarpur; **Pondicherry** - Yanam

8. (d) Amount spent on Administrative Overheads -

(e) Amount spent on Impact Assessment, if applicable -

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) ₹922 crore

(g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	884
(ii)	Total amount spent for the financial year	922
(iii)	Excess amount spent for the financial year [(ii)-(i)]	38
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	38

9. (a) Details of Unspent CSR amount for the preceeding three financial years:

(1)	(2)	(3)	(4)	(5)			(6)
Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (₹ in crore)	Amount spent in the reporting Financial Year (₹ in crore)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ in crore)
				Name of the Fund	Amount (₹ in crore)	Date of transfer	
Not Applicable							

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceeding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	**Project ID**	**Name of the project**	**Financial year in which the project was commenced**	**Project duration***	**Total amount allocated for the project (₹ in crore) ****	**Amount spent on the project in the reporting Financial year (₹ in crore)**	**Cumulative amount spent at the end of reporting Financial Year (₹ in crore)**	**Status of the project- Completed/ Ongoing**
1.	RIL-CSR-EDN-001	Promoting Institution of Eminence - Jio Institute	2017-18	15 years	375	375	1,671	Ongoing
	TOTAL				**375**	**375**	**1,671**	

*Project duration is from the year of commencement of the project
**Represents budget for the financial year 2020-21

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(a)	Date of creation or acquisition of the capital asset (s)	Not applicable
(b)	Amount of CSR spent for creation or acquisition of capital asset	Not applicable
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable

11. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per Section 135(5). — Not Applicable

Yogendra P. Trivedi
(Chairman, CSR&G Committee)

Nikhil R. Meswani
(Executive Director)

April 30, 2021

Annexure IV

Secretarial Audit Report

For the Financial Year ended 31 March 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai – 400 021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2021 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2021 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

(ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

(a) Merchant Shipping Act, 1958 and Rules made thereunder;

(b) Petroleum Act, 1934 and Rules made thereunder;

(c) Oil Field (Regulation and Development) Act, 1948 and Rules made thereunder;

(d) The Mines Act, 1952 and Rules made thereunder and

(e) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the meetings of the Board and Committees of the Board. Except where consent of the directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- The Company issued and allotted on private placement basis, unsecured, redeemable, non-convertible Debentures (NCDs) aggregating ₹24,955 crore. The Company cancelled 20,092 Non-Convertible Debentures (of PPD Series D, G, H, IA, IB and 13) which were bought by the Company. Further, the Company redeemed Unsecured Non-Convertible Debentures amounting to ₹12,000 crore (PPD Series B, C, E, F, PPD1 and PPD2) and Secured Non-Convertible Debentures amounting to ₹500 crore (Series PPD -180 Tranche 1).
- The Company issued and allotted 42,26,26,894 partly paid-up equity shares of ₹10/- each of the Company on rights basis, in the ratio of 1 equity share for every 15 equity shares held, to eligible equity shareholders of the Company at an issue price of ₹1,257/- per fully paid-up equity share (including a premium of ₹1,247/- per equity share). An amount equivalent to 25% of the issue price viz. ₹314.25 per equity share was received on application.

The Board of Directors of the Company, at its meeting held on 26 March 2021 made the following two calls on the partly paid-up rights equity shares:

- First call of ₹314.25 per partly paid equity share (including a premium of ₹311.75 per share), payable during the period from 17 May 2021 to 31 May 2021, both days inclusive; and
- Second & final call of ₹628.50 per partly paid equity share (including a premium of ₹623.50 per share), payable during the period from 15 November 2021 to 29 November 2021, both days inclusive.

- The Company granted 42,00,000 options to the eligible employees under Employees Stock Option Scheme 2017.
- The composite scheme of amalgamation and plan of merger amongst Reliance Holding USA Inc. ("RHUSA"), Reliance Energy Generation and Distribution Limited ("REGDL") and the Company (the "Scheme"), *which*, provided for merger of RHUSA with REGDL and merger of REGDL with the Company was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench, vide its Order dated 27 July 2020. The Scheme became effective from 21 August 2020.
- The Board of Directors of the Company had approved a scheme of arrangement between (i) the Company, its shareholders and creditors, and (ii) Reliance O2C Limited and its shareholders and creditors (the "Scheme"). The Scheme, inter alia, provides for transfer of the oil-to-chemicals ("O2C") undertaking from the Company to Reliance O2C Limited as a going concern on slump sale basis on the terms and conditions as detailed in the Scheme. The scheme has been approved by the Shareholders and Creditors of the Company at their respective meetings convened and held on 31 March 2021 pursuant to order dated 11 February 2021 of National Company Law Tribunal, Mumbai. The Scheme is subject to further approvals under applicable laws including approval of the National Company Law Tribunal.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 30 April 2021

UDIN: F001370C000220281
Peer Review
Certificate No.: 463/2016

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV
222, Nariman Point
Mumbai – 400 021.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 30 April 2021

UDIN: F001370C000220281
Peer Review Certificate No. : 463/2016

Annexure V

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) Steps taken to conserve energy

Energy efficiency is a cornerstone for positive impact on environment and sustainable growth. The Company continued to improve across all facets of energy management which include generation, distribution and consumption. Energy conservation was achieved by optimising existing energy profile through digital technologies including advanced analytics, real-time optimization models, process engineering and embracing newer and more efficient technologies.

Advanced models and tools were used to improve energy efficiency and reduce carbon footprint at sites, buildings and campuses. Dedicated teams working on monitoring, reporting, periodic energy audits and benchmarking with international refineries and petrochemical sites enable the Company to continually improve energy performance.

This approach has yielded steady results over the years and during the financial year under review, the Company achieved a reduction of 243.4 Gcal/hr in energy consumption.

Additionally, the Company is implementing Digital twins and Artificial Intelligence /Machine Learning based analytical models for further enhancement in energy efficiency, reliability and reduction in carbon footprint.

Major energy conservation initiatives taken during the financial year 2020-21 are listed below.

Jamnagar Manufacturing Division: Domestic Tariff Area (DTA)

- Medium Pressure (MP) steam generation from lean sponge oil heat exchanger circuit in Coker unit
- Commissioned Condensate Preheater (CPH) for GT / HRSG 10 (Gas Turbine / Heat Recovery Steam Generator) with increased waste heat recovery from flue gas
- Hydrocarbon recovery from Vent Gas Recovery circuit in Linear Low Density Poly-ethylene (LLDPE) plant
- APC (Advanced Process Control) implementation for steam optimization in Captive Power Plant (CPP)
- Process steam reduction by optimizing Ethylene Oxide (EO) and Carbon Dioxide (CO2) absorption / stripper loops
- Improved dilution steam reboiler performance by C7C8 injection in quench water
- Routing Mono Ethylene Glycol (MEG) stream from refining column directly to MEG tank by monitoring Glycol quality
- Medium Pressure (MP) steam consumption reduced by implementing Advance Process Control (APC) in vent gas stack of Acid Gas Removal (AGR) plant
- Routing of Recycle Flash Gas directly to SRU (Sulphur Recovery Unit) incinerator, resulting in reduced operation of compressors (1.7 MW x2) in AGR plant
- Optimization of Steam to CO (carbon Monoxide) ratio, by monitoring CO slippage in "CO-shift plant" and by installation of Real Time Optimizer (RTO)
- HP Syngas Expander power generation increased by reducing bypass quantity in AGR plant

Jamnagar Manufacturing Division: Special Economic Zone (SEZ)

- Uprate of Gas Turbine (GT-1) with AGP (Advance Gas Path) components to improve heat rate
- Reduced flaring in Xylene Recovery Column (XRC) by optimizing Column operating parameters at Para Xylene (PX4) plant
- MP steam consumption reduced by implementing Advanced Process Control in vent gas stack of Acid Gas Removal plant
- Optimization of Steam to carbon mono-oxide ratio, by monitoring CO slippage in "CO-shift plant" and by installation of RTO
- Minimizing High Pressure (HP) steam consumption in Air Preheater in SEZ Sulphur Recovery Unit by process optimization
- HP Syngas Expander power generation increased by reducing bypass quantity in AGR plant

Hazira Manufacturing Division

- Stripper Pressure optimization resulting in Low Pressure (LP) steam consumption reduction in Poly-Butadiene Rubber (PBR-3) plant

Dahej Manufacturing Division

- Optimization of Steam to Hydrocarbon ratio in cracker furnaces to reduce the use of medium low-pressure steam consumption
- Reduction of steam in reboiler by optimizing operation of Secondary De-Ethanizer Column

Vadodara Manufacturing Division

- Increased HP steam temperature from Steam turbine in Naphtha Cracker Plant to improve utilization of MP steam
- Rotor replacement of GT 2 resulting in heat rate improvement by 1.5%

Patalganga Manufacturing division

- Replacement of intercoolers of Air Compressor by energy efficient design

Nagothane Manufacturing Division

- Improved heat recovery from flue gas by increasing flow through LP economizer module and reduce stack temperature

Barabanki Manufacturing Division

- Husk boiler tube bundle replacement for energy savings and reliability improvement

(ii) Steps taken to utilize alternate sources of energy

- Trials conducted in boiler-1 and achieved upto 15% co-firing of biomass with coal at Dahej Manufacturing Division
- Commissioned 3.56 MW solar power generation project at Silvassa Manufacturing Division. (Capex: ₹13.7 crore). The project is expected to generate 5645 MWh/yr reducing Green House Gas (GHG) emission by 4600 tons CO2/yr

(iii) Capital investment on energy conservation equipments

Sr. No.	Manufacturing Division	Capital investments on energy efficient equipments (₹ in crore)	Energy savings (Gcal/hr)
1	Jamnagar manufacturing division (DTA)	10.02	132.52
2	Jamnagar manufacturing division (SEZ)	12.23	95.11
3	Hazira manufacturing division	0.5	4.0
4	Dahej manufacturing division	0.5	3.7
5	Vadodara manufacturing division	9.4	4.4
6	Patalganga manufacturing division	0.6	1.5
7	Nagothane manufacturing division	0.0	1.5
8	Other manufacturing divisions	15.7	0.6

B. Technology Absorption

Research and technology development of the Company helps create superior value by harnessing internal Research and Development skills and competencies and creates innovations in emerging technology domains related to the Company's various businesses. Research and technology development of the Company focuses on:

a. New products, processes and catalyst development to support existing business and create breakthrough technologies for new businesses;

b. Advanced troubleshooting; and

c. Support to capital projects and profit and reliability improvements in manufacturing plants.

(i) Major efforts made towards technology absorption

Oil to Chemicals (O2C)

- Crude to Chemicals by Multi zone Catalytic Cracking technology (MCC)
- Conversion of waste plastics to stable oil for reconversion to plastics (circular economy)
- CO2 capture process from dilute refinery/ power plant flue gases
- Catalyst development for improvement of cycle length of DHT (Diesel Hydrotreating Unit) units
- Development of Hi-Active Fluid Catalytic Cracking (FCC) catalyst for FCCUs
- Advanced Support to Gasification
- Low cost process development for valuable metals (Vanadium, Nickel) extraction from gasification slag
- Green process and catalyst for direct synthesis of dimethyl carbonate (DMC) from CO2 and methanol
- FCC Catalyst switchover support
- F clean process development for Re use of char filter fuses for sustainable operation of gasifiers
- Value creation from refinery waste by- product: Using sodium free di-sulphide oils (DSO) to replace dimethyl disulphide (DMDS) in gas and naphtha cracker and hydrotreaters
- Light coker naphtha processing in SEZ (Special Economic Zone) FCC to enable higher propylene and ethylene production
- DTA (Domestic Tariff Area) coker feed window widening with respect to metals and asphaltenes by using clarified slurry oil (CSO) with feed
- Online corrosion monitoring system under IOW (Integrity Operating Windows) initiative for monitoring crude corrosivity
- Study to analyze if ANN (Artificial Neural Network) models can substitute LP (Linear Programming) models in planning and also direct to better optimal points
- Development of in-house composition-based RX (Reactor) models for plant monitoring and LP applications
- NIR (Near InfraRed) based fast crude characterization for assay update support
- Naphtha molecular assay for crude scheduling and valuation
- Capturing of complex physics in Third Stage Separator (TSS) cyclone separator and model validation with experimental data
- Effluent treatment by Cavitation process
- Development for Impact Co Polymer (ICP) and Homo Grades PP (Polypropylene) with the Company's proprietary Diester Catalyst System.
- Gas phase Linear Low-Density Polyethylene (LLDPE)/ High Density Polyethylene (HDPE) production with in-house catalysts & Metallocene catalyst development for LLDPE
- Development of Functional Emulsion Styrene Butadiene Rubber (ESBR) grades for silica based composite for Green Tyre
- Valorisation of Polyvinyl Chloride (PVC) Value Chain
- Biodegradable Polymers for Packaging Applications
- Development of internally plasticized PVC with improved processability
- Value added Elastomeric Ionomers Development
- High performance engineering thermoplastic Polyphenylene Sulphide (PPS)
- Development of advanced Polyethylene (PE) Products and Catalyst Technology
- Development of high strength fiber and film for ballistic armours. Disentangled Polyethylene (DPE) based weaved and stab resistant fabric from HS (High Strength)/HM (High Modulus) DPE tape
- Chloride free Continuous Catalytic Reforming (CCR) catalyst with higher aromatics yield development
- RELORCAT catalyst was developed and commercially produced for unsaturated hydrocarbon reduction from Benzene Toluene Xylene (BTX) streams in aromatics plant
- Purification process for sulfolane
- Self-healing elastomer: Polybutadiene Rubber (PBR) grade (Relnext) for enhanced (40%) tyre life
- Coke less Naphtha/ Gas steam cracking
- Development of adsorbent and process for 80% propylene recovery from polyolefin plant off gas

- Commissioning and Troubleshooting of Dowtherm purification system
- Advance technical support provided for characterization of Vinyl Chloride Monomer (VCM) Oxychlorination fresh and spent catalyst
- Evaluation of spare activated alumina and activated carbon (Linde) for improved shelf life in VCM Oxychlorination
- Initiated commercial production of 37 ton of 3A zeolite molecular sieve for cracker
- Low cost alumina adsorbent replacement for Purified Terephthalic Acid (PTA) off gas drier
- Zeolite Molecular sieve based adsorptive process developed and commercialized for 1 Octene purification
- Developed Effluent Treatment Plant (ETP) microbial culture and successfully implemented
- Residual life analysis of Ion Exchange Resins for DI (Delonized) Plant
- Chloride analysis of EOEG (Ethylene Oxide, Ethylene Glycol) CO2 regenerator stream
- Chloride Guard bed adsorbent testing in manufacturing plants
- Adsorptive process developed for residual chloride removal from recycled finished water of PBR-1 plant
- Adsorptive purification process developed for Mono Ethylene Glycol (MEG) purification and under implementation
- Catalyst characterization of PTA plant
- Adsorptive and distillation Process developed for Triethylene Glycol (TEG) purification for Ethylene Oxide Ethylene Glycol (EOEG)
- Development of in-house spin finish oil formulation
- Commercial manufacturing of Reliance Oxidation Catalyst (RELOX) for nitrogen gas purification for Polyethylene Terephthalate (PET) plant
- Commercial production and implementation of Spherical silica gel for PE (Polyethylene)
- 1.5 ton adsorbent and process for NMP (N-Methyl-2-Pyrrolidone) purification (TAN – Total Acid Number) and Chloride reduction) developed and implemented at Benzene Recovery Unit (BRU)
- Adsorptive Paraxylene pilot scale purification process developed
- Non Hydrofluoric Acid (HF) route to Linear Alkyl Benzene (LAB) using the Company's proprietary Ionic Liquid catalyst
- PTA/IPA (IsoPhthalic Acid) Process Optimization
- Development of Technology information package (TIP) for DOTP (Dioctyl Terephthalate) process modification.

Advanced Materials and Other R&D Activities

- Development of indigenous polymer electrolyte membrane (PEM) fuel cell technology
- Development of Poly Acrylo Nitrile (PAN) precursor for Carbon Fibers
- Advance process control (APC)/ Real time Optimisation (RTO) implementation in all major manufacturing facilities
- Modelling and simulation, scale up, support and advance trouble shooting
- Polymeric materials for 3D printing
- Graphene polymer and elastomer composites
- Developed and demonstrated PHA (Polyhydroxyalkanoates)-bioplastics production (potential substitute for PE/PP) in an engineered microbial platform
- Developed sustainable and advanced material in the form of Nanocellulose which is suitable for various applications in biomedical, biomaterial and personal care products
- Harness synthetic biology tools to produce high strength silk protein as an ingredient for personal care and other products

Biofuels and Bio-Chemicals

- Development of 'Green Bio crude' and high value products from algae, using sea water, sunlight, and low-cost nutrients
- Application of biotechnology to enhance the productivity of algae species for biofuel
- Deployment of RCAT (Hydrothermal Liquefaction (HTL) technology towards commercialization to achieve the Company's net zero carbon goal by achieving 25% blend in refining capacity
- Demonstrate Algae to ethanol concept
- Technology development for commercial production of specialty products viz. super proteins, aqua and animal feed
- Harness advanced synthetic biology tools to develop technologies for Nanocellulose, PHA Bioplastic, Iron fortified protein and High strength silk production

(ii) Information regarding imported technology (imported during last three years)

None

(iii) The benefits derived from R&D and Technology absorption, adoption and innovation initiative in financial year 2020-21 is ~ ₹ 320 crore.

Apart from the above monetary savings, there are other benefits from R&D, which are as follows:

- Transition from smart buyer of technology to a flagship developer of technology
- Future ready for next generation businesses and mitigating disruption in existing business
- Visionary disruptive business and technology strategy to disrupt mobility, industrial sector
- Sustaining competitive advantage
- Generating new intellectual properties for business value creation.

(iv) Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	1,412
b)	Revenue	1,160
Total		**2,572**

C. Foreign Exchange Earnings and Outgo

(i) Activities relating to export, initiatives to increase exports, developments of new export markets for products and services and export plan

The Company has continued to maintain focus and avail of export opportunities based on economic considerations. During the year, the Company has exports (FOB value) worth ₹ 1,32,773 crore (US$ 18.2 billion).

(ii) Total Foreign Exchange Earned and Used

		(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	1,34,436
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US$ 12.7 billion)	92,489
	Sub-total (a+b)	2,26,925
c)	Foreign Exchange outgo in terms of actual outflows	1,79,929

For and on behalf of Board of Directors

Mukesh D. Ambani
Chairman and Managing Director

April 30, 2021

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Independent Auditors' Report

To the Members of Reliance Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Reliance Industries Limited ("the Company") which includes joint operations, which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 31(b) and 41.1 of the financial statements in respect of the Scheme of Amalgamation of wholly-owned subsidiaries with the Company approved by the Hon'ble National Company Law Tribunal, Mumbai, wherein the financial information has been restated from the appointed date and not from the earliest date presented in accordance with Ind AS 103, as per General Circular No. 09/2019 issued by MCA dated August 21, 2019 and loss due to take over of borrowing and consequential adjustment for reversal thereof in the statement of profit and loss upon the Scheme becoming effective.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
A. Capitalisation and useful life of property, plant and equipment	
During the year ended March 31, 2021, the Company has incurred capital expenditure on various projects included in capital work in progress and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised in the current year. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS specifically in relation to determination of whether the criteria for intended use of the management has been met. Further, in the current year, the Company has reassessed the useful life of its plant and machinery from 25-35 years to 50 years. Assessment of useful life of plant and machinery involves management judgement, technical assessment, consideration of historical experiences, anticipated technological changes, etc. Accordingly, the above has been determined as a key audit matter.	Our audit procedures included and were not limited to the following: • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the useful economic lives with reference to the Company's historical experience and technical evaluation by third party specialist appointed by management. • Assessed the objectivity and competence of the Company's external specialists involved in the process. • Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 – Property, Plant and Equipment, including intended use of management. • Assessed the impact recognised on account of the change in the useful life and disclosure made in the financial statements.

Key audit matters	How our audit addressed the key audit matter
B. Estimation of oil reserves, decommissioning liabilities, depletion charges and impairment evaluation of development rights	
Refer to Note 34.2 on proved reserves and production on product and geographical basis, Note C(A) on estimation of Oil and Gas reserves, Note B.2(s) on Accounting for Oil and Gas activity, Note C(B) on Decommissioning Liabilities, Note C(C) on Property Plant and Equipment/Intangible Assets and Note B.2(j) on Provisions and Note B.2(i) on impairment of non-financial assets and Note 17 of the financial statements. The determination of the Company's oil and natural gas reserves requires significant judgements and estimates to be applied. 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 impacts the determination of the Company's estimates of oil and natural gas reserves. Estimates of oil and gas reserves are used to calculate depletion charges for the Company's oil and gas assets. 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's carrying values reported in the financial statements. For the purpose of impairment testing, value in use has been determined by the management by considering estimates such as discount rates, reserves and volumes, future oil and gas natural prices etc. along with other macro-economic, business and financing factors. Further, the recognition and measurement of decommissioning provisions involves use of estimates and assumptions relating to 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. Accordingly, the same is considered as a key audit matter.	Our work included and were not limited to the following procedures: • Performed walk-through of the estimation process associated with the oil and gas reserves. • Assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. • Assessed the objectivity and competence of the Company's specialists involved in the process and valuation specialists engaged by us. • Assessed whether the updated oil and gas reserve estimates were included in the Company's, accounting for amortisation / depletion and disclosures of proved reserves and proved developed reserves in the financial statements. • Tested the assumption used in determining the decommissioning provisions. Also compared these assumptions with the previous year and enquired for reasons for any material variations. • Reviewed the disclosure made by the Company in the financial statements.
C. Litigation matters	
The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: **1. Matters in relation to Oil and Gas:** (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 34.3). (b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Refer Note 34.4(a)). (c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Refer Note 34.4(b)). (d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Refer Note 34.4(c)). **2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):** (a) Special Appellate Tribunal judgement dated November 5, 2020, dismissing Company's appeal made in relation to order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 (Refer Note 35(III)).	Our audit procedures included and were not limited to the following: • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development in these litigations during the year ended March 31, 2021. • Rolled out of enquiry letters to the Company's legal counsel and noted the responses received. • Assessed the responses received from Company's legal counsel by engaging our internal legal experts. • Assessed the objectivity and competence of the Company's legal counsel involved in the process and legal experts engaged by us. • Reviewed the disclosures made by the Company in the financial statements. • Obtained representation letter from the management on the assessment of these matters.

Key audit matters	How our audit addressed the key audit matter
Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	
D. Fair Valuation of Investments	
As at March 31, 2021, the Company has investments of ₹ 78,234 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited ('JDFPL') and Summit Digitel Infrastructure Private Limited ("SDIPL') (Formerly Reliance Jio Infratel Private Limited) which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets) and SDIPL (tower assets). Refer Note 2 and Note 37A in the financial statements. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: • Reviewed the fair valuation reports provided by the management by involvement of internal specialist / external valuation experts. • We assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts. • We also involved internal experts to assess the Company's valuation methodology and assumptions, applied in determining the fair value. • We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. • Assessed the objectivity and competence of our internal expert and Company's internal / external specialists involved in the process. • Reviewed the disclosures made by the Company in the financial statements.
E. Impairment of Investment in shale gas entities and recognition of deferred tax assets	
(a) Based on the assessment of the internal and external sources of information, management has identified indicators of impairment in respect of its investments in shale gas entities engaged in the business of exploration and production of oil and gas. In the current year, management has performed an impairment assessment by comparing the carrying value of these investments to their recoverable amount and accordingly recognised an impairment loss of ₹ 15,686 crore. For the purpose of the above impairment testing, realisable value has been determined by the management by considering estimates such as discount rates, reserves and volumes, future oil and gas natural prices etc, along with consideration of other macro-economic, business and financing factors including divestment agreement entered into for certain upstream assets. (b) The Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the investment in shale gas entities engaged in the business of exploration and production of oil and gas, in accordance with Ind AS 12 – Income Taxes. Recognition of the aforesaid deferred tax asset involves management judgement and estimates to determine whether there is a reasonable certainty to utilise the deferred tax assets against future capital gains. Both the above items have been disclosed as exceptional items in the financial statements (Refer Note 31(c)). Accordingly, the above matters have been considered as a key audit matter.	(a) Our audit procedures to address impairment of investment included and were not limited to the following: • Obtained and assessed the impairment triggers identified by the management. • Read the note in relation to impairment of assets in consolidated financial statement of the shale gas entities. • Discussed the aforesaid matter with the component auditor in accordance with Standard of Auditing 600 – Using the work of Another Auditor. • Read the agreement in reference to divestment of interest in certain upstream assets operated by EQT Corporation to Northern Oil and Gas, Inc. • Obtained the realisable value assessment made by the management and assessed the methodology and the assumptions applied in determining the realisable value by engaging our internal valuation specialists. • Reviewed the disclosures made by the Company in the financial statements. (b) Our audit procedures to address recognition of deferred tax asset included and were not limited to the following: • Assessed the basis of recognition of deferred tax assets in accordance with Ind AS. • Obtained and assessed the management assumptions / judgements and mathematical accuracy for calculating the difference between the book base and tax base. • Evaluated the management assessment on future transactions including capital gain projections used in assessing the recoverability. • Evaluated the management assessment of tax credit recognition including calculation of tax base as per the Income Tax Act, 1961 by engaging internal tax specialist. In making this assessment, we evaluated the competence and objectivity of our internal experts. • Reviewed the disclosures made by the Company in the financial statements.

Key audit matters	How our audit addressed the key audit matter
F. IT systems and controls over financial reporting	
We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit. • Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. • Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year. • Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists. • Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 1.76 crore which are held in abeyance due to pending legal cases.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAQ3979

Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABJ4217

Mumbai
Date: April 30, 2021

Annexure 1

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programmeme for physical verification of its fixed assets by which its fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. However, there were certain fixed assets which were not verified during the year as planned due to outbreak of COVID–19 pandemic. As represented by the management, these will be covered for verification in the subsequent period. According to the information and explanations given to us, no material discrepancies were noticed on verification of the fixed assets.

(c) According to information and explanations given by the management, the title deeds / lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for leasehold land of ₹ 83 crore in respect of which the allotment letters are received and supplementary agreements entered; however, lease deeds are pending execution. (Refer Note 1.1 of the Standalone Financial Statements).

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of customs , Duty of excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of Sales-tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Goods and Service Tax which have not been deposited on March 31, 2021 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	5	Various Years from 1990-91 to 2017-18	Commissioner of Central Excise (Appeals)
		1,131	Various Years from 1991-92 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT and Entry Tax	463	Various Years from 2001-02 to 2019-20	Joint Commissioner/Commissioner (Appeal) of Sales Tax
		646	Various Years from 1983-84 to 2015-16	Sales Tax Appellate Tribunal
		94	Various Years from 2000-01 to 2011-12	High Court
Customs Act, 1962	Customs Duty	98	2007-08 and 2017-18	The Customs Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	0.31	2017-18 to 2020-21	Joint/Additional Commissioner of GST and Central Excise

(viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of rights issue of equity shares, debt instruments and term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAQ3979

Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABJ4217

Mumbai
Date: April 30, 2021

Annexure 2

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Reliance Industries Limited ("the Company") which includes joint operations as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAQ3979

Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABJ4217

Mumbai
Date: April 30, 2021

Balance Sheet

As at 31st March, 2021

(₹ in crore)

	Notes	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,92,092	2,97,854
Capital Work-in-Progress	1	20,765	15,638
Intangible Assets	1	14,741	8,624
Intangible Assets Under Development	1	12,070	12,327
Financial Assets			
Investments	2	2,52,620	4,21,793
Loans	3	65,698	44,348
Other Non-Current Assets	4	4,968	4,461
Total Non-Current Assets		**6,62,954**	**8,05,045**
Current Assets			
Inventories	5	37,437	38,802
Financial Assets			
Investments	6	94,665	70,030
Trade Receivables	7	4,159	7,483
Cash and Cash Equivalents	8	5,573	8,485
Loans	9	993	15,028
Other Financial Assets	10	59,560	16,115
Other Current Assets	12	8,332	10,711
Total Current Assets		**2,10,719**	**1,66,654**
Total Assets		**8,73,673**	**9,71,699**
Equity and Liabilities			
Equity			
Equity Share capital	13	6,445	6,339
Other Equity	14	4,68,038	3,84,876
Total Equity		**4,74,483**	**3,91,215**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,60,598	1,94,402
Other Financial Liabilities	16	4,014	2,930
Provisions	17	1,499	1,410
Deferred Tax Liabilities (Net)	18	30,788	50,556
Other Non-Current Liabilities	19	504	504
Total Non-Current Liabilities		**1,97,403**	**2,49,802**
Current Liabilities			
Financial Liabilities			
Borrowings	20	33,152	59,899
Trade Payables Due to:	21		
Micro and Small Enterprises		90	116
Other than Micro and Small Enterprises		86,909	70,932
Other Financial Liabilities	22	61,172	1,32,492
Other Current Liabilities	23	19,563	66,170
Provisions	24	901	1,073
Total Current Liabilities		**2,01,787**	**3,30,682**
Total Liabilities		**3,99,190**	**5,80,484**
Total Equity and Liabilities		**8,73,673**	**9,71,699**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 44		

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

M.D. Ambani | Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Statement of Profit and Loss

For the year ended 31st March, 2021

(₹ in crore)

	Notes	2020-21	2019-20
Income			
Value of Sales		2,76,181	3,62,869
Income from Services		2,759	3,308
Value of Sales & Services (Revenue)		**2,78,940**	**3,66,177**
Less: GST Recovered		13,871	14,322
Revenue from Operations	25	**2,65,069**	**3,51,855**
Other Income	26	14,818	13,566
Total Income		**2,79,887**	**3,65,421**
Expenses			
Cost of Material Consumed		1,68,262	2,37,342
Purchase of Stock-in-Trade		7,301	7,292
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	610	77
Excise Duty		19,402	14,902
Employee Benefits Expense	28	5,024	6,067
Finance Costs	29	16,211	12,105
Depreciation/Amortisation and Depletion Expense	1	9,199	9,728
Other Expenses	30	30,970	33,347
Total Expenses		**2,56,979**	**3,20,860**
Profit Before Exceptional Item and Tax		**22,908**	**44,561**
Exceptional Item (Net of Tax)	31	4,304	(4,245)
Profit Before Tax*		**27,212**	**40,316**
Tax Expenses*			
Current Tax	11	-	7,200
Deferred Tax	18	(4,732)	2,213
Profit for the Year		**31,944**	**30,903**
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss	26.1	350	(392)
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(79)	(944)
iii. Items that will be reclassified to Profit or Loss	26.2	2,755	(6,921)
iv. Income tax relating to items that will be reclassified to Profit or Loss		(456)	1,183
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**2,570**	**(7,074)**
Total Comprehensive Income for the Year		**34,514**	**23,829**
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹) – After Exceptional Item	32	49.66	48.42
Basic (in ₹) – Before Exceptional Item	32	42.97	55.07
Diluted (in ₹) – After Exceptional Item	32	48.90	48.42
Diluted (in ₹) – Before Exceptional Item	32	42.31	55.07
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 44		

*Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

For and on behalf of the Board

M.D. Ambani | Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Statement of Changes in Equity

For the year ended 31st March, 2021

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2019	Change during the year 2019-20	Balance as at 31st March, 2020	Change during the year 2020-21	Balance as at 31st March, 2021
6,339	-*	6,339	106	6,445

*Shares of ₹ 57,36,870 issued on exercise of employee stock options.

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2020	Total Comprehensive Income for the Year	Dividends	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue#	On Employee Stock Options	Others@	Balance as at 31st March, 2021
As at 31st March, 2021									
Share Application Money Pending Allotment	1	-	-	-	-	-	(1)	-	-
Share Call Money Account	-	-	-	-	-	39,843	-	-	39,843
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	46,329	-	-	-	-	13,104	9	-	59,442
Debenture Redemption Reserve	9,375	-	-	-	(3,410)	-	-	-	5,965
Share Based Payments Reserve	4	-	-	-	-	-	415	-	419
General Reserve	2,55,000	-	-	-	3,410	-	-	-	2,58,410
Retained Earnings	14,146	31,944	(3,921)	(32,692)*	-	-	-	32,416	41,893
Special Economic Zone Reinvestment Reserve	5,500	-	-	(525)$	-	-	-	-	4,975
Other Comprehensive Income	54,118	2,570	-	-	-	-	-	-	56,688
Total	**3,84,876**	**34,514**	**(3,921)**	**(33,217)**	**-**	**52,947**	**423**	**32,416**	**4,68,038**

	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue	On Employee Stock Options	Others@	Balance as at 31st March, 2020
As at 31st March, 2020										
Share Application Money Pending Allotment	2	-	-	-	-	-	-	(1)	-	1
Reserves and Surplus										
Capital Reserve	291	-	-	-	-	-	-	-	112	403
Securities Premium	46,306	-	-	-	-	-	-	23	-	46,329
Debenture Redemption Reserve	9,375	-	-	-	-	-	-	-	-	9,375
Share Based Payments Reserve	9	-	-	-	-	-	-	(5)	-	4
General Reserve	2,55,000	-	-	-	-	-	-	-	-	2,55,000
Retained Earnings	26,808	30,903	(3,852)	(732)	(5,500)	-	-	-	(33,481)	14,146
Special Economic Zone Reinvestment Reserve	-	-	-	-	5,500	-	-	-	-	5,500
Other Comprehensive Income	61,192	(7,074)	-	-	-	-	-	-	-	54,118
Total	**3,98,983**	**23,829**	**(3,852)**	**(732)**	**-**	**-**	**-**	**17**	**(33,369)**	**3,84,876**

* Refer Note 31 (b)
@ Refer Note 41.1
# Refer Note 13.8
$ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

@ Refer Note 41.1

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

M.D. Ambani	Chairman and Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P.K. Kapil**	Executive Directors
Nita M. Ambani **Y.P. Trivedi** **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya** **K.V. Chowdary**	Non-Executive Directors

Cash Flow Statement

For the year ended 31st March, 2021

(₹ in crore)

	2020-21	2019-20
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)	27,212	40,316
Adjusted for:		
Premium on Buy back of Debentures	194	60
Provision for Impairment in value of investment (Net)	(16)	-
(Profit) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	-	192
Depreciation / Amortisation and Depletion Expense	9,199	9,728
Effect of Exchange Rate Change	(1,238)	(253)
Net Gain on Financial Assets #	(2,866)	(1,717)
Exceptional Item / Tax on exceptional item	(4,304)	(899)
Dividend Income	(141)	(350)
Interest Income #	(11,065)	(9,926)
Finance costs	16,211	12,105
Operating Profit before Working Capital Changes	**33,186**	**49,256**
Adjusted for:		
Trade and Other Receivables	2,781	5,050
Inventories	1,365	5,342
Trade and Other Payables	(36,154)	23,139
Cash Generated from Operations	**1,178**	**82,787**
Taxes Paid (Net)	(1,690)	(5,254)
Net Cash Flow (Used in)/from Operating Activities *	**(512)**	**77,533**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(21,755)	(23,183)
Consideration for / (Repayment of) Capex Liabilities transferred from Reliance Jio Infocomm Limited (RJIL) through Scheme of Arrangement	(27,743)	31,849
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	1,147	15
Investments in Subsidiaries/Trusts	(16,147)	(2,12,106)
Disposal of Investments in Subsidiaries	1,33,647	65,365
Purchase of Other Investments	(4,32,492)	(9,86,656)
Proceeds from Sale of Financial Assets (including Advance Received)	4,34,074	10,02,471
Net Cash Flow for Other Financial Assets	(7,321)	(24,620)
Interest Income	10,706	2,890
Dividend Income from Subsidiaries/Associates	141	303
Dividend Income from Others	-	47
Net Cash Flow from/(Used in) Investing Activities	**74,257**	**(1,43,625)**
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	18
Share Application Money	-	1
Net Proceeds from Rights Issue	13,210	-
Payment of Lease Liabilities	(53)	(97)
Proceeds from Borrowings – Non-Current	32,765	87,310
Repayment of Borrowings – Non-Current	(86,291)	(9,238)
Borrowings-Current (Net)	(18,078)	11,828
Dividends Paid (including Dividend Distribution Tax)	(3,921)	(4,584)
Interest Paid	(14,294)	(14,471)
Net Cash Flow (Used in)/from Investing Activities	**(76,657)**	**70,767**
Net (Decrease)/Increase in Cash and Cash Equivalents	(2,912)	4,675
Opening Balance of Cash and Cash Equivalents	8,485	3,768
Add: On Merger (Refer Note 41.1)	-	42
Closing Balance of Cash and Cash Equivalents (Refer Note No. 8)	**5,573**	**8,485**

Other than Financial Services Segment.
* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 922 crore (Previous Year ₹ 909 crore).

Change in liability arising from financing activities

(₹ in crore)

	1st April, 2020	Cash flow	Foreign exchange movement/ Others^	On Merger	31st March, 2021
Borrowing – Non-Current (Refer Note 15)	2,38,700	(53,526)	3,372	-	1,88,546
Borrowing – Current (Refer Note 20)	59,899	(18,078)	(8,669)	-	33,152
	2,98,599	**(71,604)**	**(5,297)**	**-**	**2,21,698**

(₹ in crore)

	1st April, 2019	Cash flow*	Foreign exchange movement	On Merger (Refer Note 41.1)	31st March, 2020
Borrowing – Non-Current (Refer Note 15)	1,22,623	78,072	10,374	27,631	2,38,700
Borrowing – Current (Refer Note 20)	39,097	11,828	351	8,623	59,899
	1,61,720	**89,900**	**10,725**	**36,254**	**2,98,599**

^ Others includes short-term loans of ₹ 10,707 crore, refinanced into Long-Term Loan.
* Includes Consideration for Non-Current Borrowings transferred from Reliance Jio Infocomm Limited through Scheme of Arrangement.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

Alok Agarwal
Chief Financial Officer

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Joint Chief Financial Officer

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For and on behalf of the Board

M.D. Ambani | Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

A. Corporate Information

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

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to chemicals, retail, digital services and financial services.

B. Significant Accounting Policies:

B.1 Basis of Preparation and Presentation

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

i) Certain Financial Assets and Liabilities (including derivative instruments),

ii) Defined Benefit Plans – Plan Assets and

iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals segment which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed

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

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

(d) Intangible Assets

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 years
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company

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

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(e) Research and Development Expenditure
Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Cash and Cash Equivalents
Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Finance Costs
Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories
Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

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

(i) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets
The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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

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

(k) Contingent Liabilities
Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(l) Employee Benefits Expense
Short-Term Employee Benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits
Defined Contribution Plans
The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans
The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs: The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

(m) Tax Expenses
The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax
Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Share Based Payments
Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 28.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a

corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(p) Revenue Recognition

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

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(q) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) **Financial Assets measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) **Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)**

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) **Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)**

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

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

For Trade Receivables the Company applies 'simplified approach' which requires

expected lifetime losses to be recognised from initial recognition of the receivables.

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

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

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

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

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

A. Cash Flow Hedge

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

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

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

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

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

(r) Non-current Assets held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

(s) Accounting for Oil and Gas Activity

The Company has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

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

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

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

(A) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and

commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases it's proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

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

Details on proved reserves and production both on product and geographical basis are provided in Note 34.1.

(B) Decommissioning Liabilities

The liability for decommissioning costs is recognised when the Company has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include; the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. 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 (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(F) Impairment of Financial and Non-Financial Assets

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

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

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

(G) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(H) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 37 of financial statements.

(I) Global Health Pandemic on COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

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

(₹ in crore)

Description	Gross Block				Depreciation/Amortisation and Depletion				Net Block	
	As at 01-04-2020	Additions/ Adjustments	Deductions/ Adjustments^	As at 31-03-2021	As at 01-04-2020	For the Year#	Deductions/ Adjustments^	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plant and Equipment										
Own Assets:										
Land	38,974	1	7	38,968	-	-	-	-	38,968	38,974
Buildings	19,817	879	1,096	19,600	7,137	907	288	7,756	11,844	12,680
Plant & Machinery	3,26,334	3,077	3,090	3,26,321	1,09,975	5,946	2,646	1,13,275	2,13,046	2,16,359
Electrical Installations	10,513	107	434	10,186	4,005	704	373	4,336	5,850	6,508
Equipments$	5,392	66	212	5,246	2,933	593	168	3,358	1,888	2,459
Furniture & Fixtures	711	26	114	623	470	35	59	446	177	241
Vehicles	604	105	16	693	446	60	16	490	203	158
Ships	502	3	-	505	329	16	-	345	160	173
Aircrafts & Helicopters	46	-	-	46	39	1	-	40	6	7
Sub-Total	**4,02,893**	**4,264**	**4,969**	**4,02,188**	**1,25,334**	**8,262**	**3,550**	**1,30,046**	**2,72,142**	**2,77,559**
Right-of-Use Assets:										
Land	17,696	-	3	17,693	1,532	173	1	1,704	15,989	16,164
Plant & Machinery	4,625	74	69	4,630	494	238	63	669	3,961	4,131
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**22,331**	**74**	**72**	**22,333**	**2,036**	**411**	**64**	**2,383**	**19,950**	**20,295**
Total (A)	**4,25,224**	**4,338**	**5,041**	**4,24,521**	**1,27,370**	**8,673**	**3,614**	**1,32,429**	**2,92,092**	**2,97,854**
Intangible Assets *										
Technical Knowhow Fees	5,092	27	-	5,119	3,154	170	-	3,324	1,795	1,938
Software	964	15	3	976	838	33	2	869	107	126
Development Rights	36,412	6,602	-	43,014	29,880	328	-	30,208	12,806	6,532
Others	1,031	71	18	1,084	1,003	66	18	1,051	33	28
Total (B)	**43,499**	**6,715**	**21**	**50,193**	**34,875**	**597**	**20**	**35,452**	**14,741**	**8,624**
Total (A+B)	**4,68,723**	**11,053**	**5,062**	**4,74,714**	**1,62,245**	**9,270**	**3,634**	**1,67,881**	**3,06,833**	**3,06,478**
Previous Year	**3,65,034**	**1,13,331**	**9,642**	**4,68,723**	**1,61,846**	**9,811**	**9,412**	**1,62,245**	**3,06,478**	**2,03,188**
Capital Work-in-Progress									**20,765**	15,638
Intangible Assets Under Development									**12,070**	12,327

$ Includes office equipments.
* Other than internally generated.
^ Includes transfer of petro retail assets (Refer Note 41.2).
# Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 71 crore (Previous year ₹ 83 crore) capitalised during the year. Thus, the net amount ₹ 9,199 crore has been considered in Statement of Profit and Loss.

1.1 Right-of-Use (Land) includes:

i) ₹ 83 crore (Previous Year ₹ 83 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

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

1.2 Buildings includes:

i) Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,03,700).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

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

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

i) ₹ 4,377 crore (Previous Year ₹ 2,348 crore) on account of Project Development Expenditure.

ii) ₹ 1,894 crore (Previous Year ₹ 1,669 crore) on account of cost of construction materials at site.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

1.5 Additions in Property, Plant & Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under Development includes ₹ 204 crore (net gain) [Previous Year ₹ 5,715 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets given as security - Refer Note 15.1.

1.7 The Company based on internal and external technical evaluation, reassessed the estimates relating to the life of Plant & Machinery. Basis this technical evaluation, the Company has revised the useful life of these assets to 50 years from the respective dates of commissioning, with effect from April 01, 2020.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
Investments measured at Amortised Cost				
In Debentures of Other Companies				
Quoted, fully paid up				
Secured Redeemable Non-Convertible Debentures - Series 5 of Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 lakh each	1,18,360	11,880	-	-
		11,880		**-**
Unquoted, fully paid up				
9% Non-Convertible Debentures of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	2,53,420	27,394
9% Non-Convertible Debentures of Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 lakh each	-	-	1,18,360	12,795
Secured Redeemable Non-Convertible Debentures - Series PPD1 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	60,000	6,000	-	-
Secured Redeemable Non-Convertible Debentures - Series PPD2 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	1,00,000	10,000	-	-
Secured Redeemable Non-Convertible Debentures - Series PPD3 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	93,420	9,342	-	-
		25,342		**40,189**
In Government Securities				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
Total of Investments measured at Amortised Cost		**37,222**		**40,189**
Investments Measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		**16**
In Equity Shares of Joint Ventures				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each (Refer Note 41.3)	1,98,65,33,333	269	-	-
		269		**-**
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each [$]	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 143,020; (Previous Year ₹ 143,020)]	14,302	-	14,302	-
		69		**69**

[$] Net of provision for impairment.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited of ₹ 1 each (Refer Note 41.3)	2,50,00,00,000	250	-	-
		250		**-**
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	162	16,24,00,000	162
Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
India Gas Solutions Private Limited of ₹ 10 each	2,25,00,000	23	1,50,00,000	15
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
RISE Worldwide Limited (Formerly IMG Reliance Limited) of ₹ 10 each	-	-	5,33,60,074	201
		320		**513**
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited) of ₹ 1 each	-	-	45,78,904	327
Reliance BP Mobility Limited of ₹10 each [₹ 4,95,790; (Previous Year ₹ 9,00,000)] (Refer Note 41.2)	49,579	-	90,000	-
Radisys Corporation of USD 10 each	-	-	75,00,000	539
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Ethane Holding Pte Limited of USD 1 each	15,56,72,113	992	15,56,72,113	992
Reliance Gas Pipelines Limited of ₹ 7 each (Previous Year ₹ 10 each) (Refer Note 41.4)	37,30,00,000	257	37,30,00,000	373
Reliance Global Energy Services (Singapore) Pte. Limited of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industrial Investments and Holdings Limited of ₹10 each	21,98,93,170	475	14,75,04,400	33
Reliance Industries (Middle East) DMCC of AED 1000 each	1,05,886	161	1,05,886	161
Reliance O2C Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Retail Ventures Limited of ₹ 10 each	5,83,77,58,520	17,317	5,66,70,00,000	5,667
Reliance Sibur Elastomers Private Limited of ₹10 each	1,76,35,43,119	1,764	1,44,52,18,117	1,445
Reliance Strategic Investments Limited of ₹ 10 each	20,20,200	2	20,20,200	2
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Reliance Industries Uruguay Petroquimica S.A., EN Liquidacion (Formerly Reliance Industries Uruguay Petroquimica S.A.) of Uruguayan Peso 1 each	-	-	31,39,733	1
Saavn Media Limited (Formerly Saavn Media Private Limited) of ₹ 1 each	-	-	5,84,926	6,826
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	32	10,00,00,000	32
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
RIL USA Inc of USD 10,000 each [@]	-	-	300	21
Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.) of USD 10 each [@$]	-	-	1,000	2
Affinity USA LLC (Formerly Affinity USA Inc.); (Previous Year of USD 10,000 each); [₹ Nil; (Previous Year ₹ 7,13,850)] [@]	-	-	1	-
Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	5,93,78,41,645	53,610	4,96,13,00,000	4,961
Jio Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Reliance Ethane Pipeline Limited of ₹ 10 each (Refer Note 41.4)	5,00,00,000	49	-	-
RISE Worldwide Limited (Formerly IMG Reliance Limited) of ₹ 10 each	10,67,20,148	253	-	-
		1,05,059		**51,529**

[$] Net of provision for impairment.
[@] Refer Note 41.1

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each	5,51,469	994	5,51,469	994
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 7 each (Previous Year of ₹ 10 each) (Refer Note 41.4)	36,76,50,000	253	36,76,50,000	368
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments & Holdings Limited of ₹ 10 each	4,72,41,72,954	11,628	4,72,41,72,954	11,628
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each	27,49,96,000	275	27,49,96,000	275
12% Cumulative Compulsorily Convertible Preference Shares of Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited) of ₹ 1 each	-	-	27,69,198	277
0.01% Redeemable Preference Shares of Reliance BP Mobility Limited of ₹ 10 each (Refer Note 41.2)	-	-	30,00,00,000	300
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	27,75,000	288
0.01% Non-Cumulative Optionally Convertible Preference Shares of Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	-	-	1,77,02,51,62,850	1,77,025
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Ethane Pipeline Limited of ₹ 10 each (Refer Note 41.4)	18,55,00,000	182	-	-
		20,472		**1,98,007**
Unquoted, partly paid up				
8.5% Non-Cumulative Optionally Convertible Preference Shares of Reliance Retail Ventures Limited [(Previous Year ₹ 4.125 each paid up)]	-	-	80,00,00,000	1,650
		-		**1,650**
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Marcellus LLC[@#$]		-		11,069
Reliance Eagleford Upstream LLC[@#$]		-		7,357
Reliance Eagleford Upstream GP LLC[@$]		-		2
Reliance Marcellus II LLC [₹ Nil; (Previous Year ₹ 29,55,696)] [@$]		-		-
Aurora Algae LLC (Formerly Aurora Algae Inc.); [₹ Nil; (Previous Year ₹ Nil)][@$]		-		-
		-		**18,428**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Convertible Redeemable Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5,000 each	-	-	8,83,143	442
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Content Distribution Limited of ₹ 10 each	1,04,15,52,700	1,041	1,61,28,71,200	1,613
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited of ₹ 10 each	74,25,454	817	-	-
		1,948		**2,145**

[#] Refer Note 31 (c)
[@] Refer Note 41.1
[$] Net of provision for impairment.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,366		3,366
		3,366		**3,366**
Total of Investments measured at Cost		**1,31,769**		**2,75,723**
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)][$]	1,49,99,990	-	1,49,99,990	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
VAKT Holdings Limited of USD 0.001 each	39,894	39	39,894	39
		39		**39**
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	144	2,52,00,000	95
Eros STX Global Corporation (Formerly Eros International PLC) of GBP 0.30 each	31,11,088	41	31,11,088	39
		185		**134**
In Preference Shares of Other Companies				
Unquoted, fully paid up				
10% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	77,70,11,98,375	77,889	77,70,11,98,375	77,701
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 each	5,00,00,000	94	-	-
10% Optionally Convertible Preference Shares of Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 each	-	-	5,00,00,000	50
10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	12,50,000	1
		77,984		**77,752**
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		29		16
Breakthrough Energy Ventures II L.P.		21		-
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		199		103
In Debentures or Bonds – Quoted fully paid up*		3,550		1,539
In Fixed Maturity Plan – Quoted fully paid up^		1,372		11,070
In Government Securities – Quoted fully paid up*		-		14,263
		5,171		**26,991**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**83,379**		**1,04,916**
Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares of Other Companies – Unquoted, fully paid up		250		465
In Equity Shares of Other Companies – Quoted, fully paid up		-		250
In Preference Shares of Other Companies – Unquoted, fully paid up		-		250
Total of Investments measured at Fair Value Through Profit and Loss		**250**		**965**
Total Investments Non-Current		**2,52,620**		**4,21,793**
Aggregate amount of Quoted Investments		17,272		27,272
Market Value of Quoted Investments		21,240		27,475
Aggregate amount of Unquoted Investments		2,35,348		3,94,521

* Includes ₹ Nil (Previous Year ₹ 11,448 crore) given as collateral security (Refer Note 20).
^ Refer Note 37C
[$] Net of provision for impairment.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
2.1 Category-Wise Investment-Non-Current		
Financial assets measured at Amortised Cost	37,222	40,189
Financial assets measured at Cost	1,31,769	2,75,723
Financial assets measured at Fair Value through Other Comprehensive Income	83,379	1,04,916
Financial assets measured at Fair Value through Profit and Loss	250	965
Total Investment – Non-Current	**2,52,620**	**4,21,793**

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 37 and Note 38 of Consolidated Financial Statement.

2.3 During the year, Jio Platforms Limited has redeemed 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 1,28,784 crore and converted ₹ 48,241 crore of OCPS into its equity shares.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
3. Loans – Non-Current		
Secured and Considered Good		
Loans and advances to Related parties (Refer Note 33 (IV))	9,923	10,916
	9,923	**10,916**
Unsecured and Considered Good		
Deposits with Related Parties (Refer Note 33 (IV))	699	702
Loans and advances to Related parties (Refer Note 33 (IV))	54,150	31,804
Other Loans and Advances*	926	926
	55,775	**33,432**
Total	**65,698**	**44,348**

* Other Loans and advances includes primarily fair valuation of interest free deposits.

A. Loans and Advances in the Nature of Loans given to Subsidiaries#:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2021	Maximum Balance during the year	As at 31st March, 2020	Maximum Balance during the year
	Loans – Non-Current^				
1	Reliance Industrial Investments and Holdings Limited	12,277	12,536	10,497	21,367
2	Reliance Corporate IT Park Limited	12,291	13,761	13,761	16,908
3	Reliance Jio Infocomm Limited	-	-	-	9,194
4	Reliance Gas Pipelines Limited	420	1,440	670	670
5	Reliance 4IR Realty Development Limited	2,305	2,305	1,648	5,362
6	Reliance Projects & Property Management Services Limited	30,611	32,886	10,793	15,743
7	Reliance Strategic Business Ventures Limited	5,331	7,996	5,351	5,549
8	Reliance Ethane Pipeline Limited	838	1,020	-	-
		64,073		**42,720**	
	Loans – Current				
1	Reliance Ventures Limited	-	-	-	2,312
2	Reliance Strategic Investments Limited	-	2,420	2,420	2,767
3	Reliance Retail Limited	-	7,850	-	2,500
4	Reliance Sibur Elastomers Private Limited	-	238	110	110
5	Reliance Corporate IT Park Limited	990	990	990	990
6	Jio Platforms Limited	-	11,150	11,000	12,903
7	Reliance Retail Ventures Limited	-	2,360	-	-
		990		**14,520**	
	Total	**65,063**		**57,240**	

All the above loans and advances have been given for business purposes.
#Loans and Advances does not include interest receivable of ₹ Nil (Previous Year ₹ 3 crore).
^Loans and Advances that fall under the category of 'Loans - Non–Current ' and are re-payable after more than 1 year.

Note 1 Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	11,50,00,000
2	Kanhatech Solutions Limited	7,50,00,000
3	Reliance Retail Insurance Broking Limited	40,00,000
4	Reliance Retail Finance Limited	6,81,20,000
5	Jio Infrastructure Management Services Limited	60,000
6	Reliance Petroleum Retail Limited	10,000
7	Jio Information Aggregator Services Limited	50,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	1,00,00,000

Note 2 Investment by Reliance Projects & Property Management Services Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance SMSL Limited	50,000

Note 3 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	2,37,99,94,480
2	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
3	Reliance Prolific Traders Private Limited	1,00,00,000
4	Reliance Progressive Traders Private Limited	1,00,00,000
5	Reliance Universal Traders Private Limited	1,00,00,000
6	Reliance Prolific Commercial Private Limited	10,00,000
7	Reliance Comtrade Private Limited	10,00,000
8	Reliance Ambit Trade Private Limited	10,00,000
9	Reliance Vantage Retail Limited	5,60,000
10	Surela Investment and Trading Private Limited	5,000
11	The Indian Film Combine Private Limited	5,73,751
12	Dronagiri Bokadvira North Infra Limited	50,000
13	Dronagiri Bokadvira East Infra Limited	50,000
14	Dronagiri Bokadvira West Infra Limited	50,000
15	Dronagiri Bokadvira South Infra Limited	50,000
16	Dronagiri Dongri North Infra Limited	50,000
17	Dronagiri Dongri East Infra Limited	50,000
18	Dronagiri Dongri West Infra Limited	50,000
19	Dronagiri Dongri South Infra Limited	50,000
20	Dronagiri Funde North Infra Limited	50,000
21	Dronagiri Funde East Infra Limited	50,000
22	Dronagiri Funde West Infra Limited	50,000
23	Dronagiri Funde South Infra Limited	50,000
24	Dronagiri Navghar North Infra Limited	50,000
25	Dronagiri Navghar East Infra Limited	50,000
26	Dronagiri Navghar West Infra Limited	50,000
27	Dronagiri Navghar South Infra Limited	50,000
28	Dronagiri Navghar North First Infra Limited	50,000
29	Dronagiri Navghar South First Infra Limited	50,000
30	Dronagiri Navghar North Second Infra Limited	50,000
31	Dronagiri Navghar South Second Infra Limited	50,000
32	Dronagiri Pagote North Infra Limited	50,000
33	Dronagiri Pagote East Infra Limited	50,000

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Sr. No.	Name of the Company	No. of Shares
34	Dronagiri Pagote West Infra Limited	50,000
35	Dronagiri Pagote South Infra Limited	50,000
36	Dronagiri Pagote North First Infra Limited	50,000
37	Dronagiri Pagote South First Infra Limited	50,000
38	Dronagiri Pagote North Second Infra Limited	50,000
39	Dronagiri Panje North Infra Limited	50,000
40	Dronagiri Panje East Infra Limited	50,000
41	Dronagiri Panje West Infra Limited	50,000
42	Dronagiri Panje South Infra Limited	50,000
43	Kalamboli North Infra Limited	50,000
44	Kalamboli East Infra Limited	50,000
45	Kalamboli West Infra Limited	50,000
46	Kalamboli South Infra Limited	50,000
47	Kalamboli North First Infra Limited	50,000
48	Kalamboli South First Infra Limited	50,000
49	Kalamboli North Second Infra Limited	50,000
50	Kalamboli North Third Infra Limited	50,000
51	Ulwe North Infra Limited	50,000
52	Ulwe East Infra Limited	50,000
53	Ulwe West Infra Limited	50,000
54	Ulwe South Infra Limited	50,000
55	Ulwe Waterfront North Infra Limited	50,000
56	Ulwe Waterfront East Infra Limited	50,000
57	Ulwe Waterfront West Infra Limited	50,000
58	Ulwe Waterfront South Infra Limited	50,000

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	1,12,09,43,246
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000
3	Reliance Progressive Traders Private Limited	2,03,06,000
4	Reliance Universal Traders Private Limited	7,20,00,000

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

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	1,76,200
2	Reliance Innovative Building Solutions Private Limited	6,46,93,950
3	Reliance Jio Messaging Services Limited	9,73,28,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	14,90,700
2	skyTran Inc.	3,16,27,738

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
4. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	2,398	2,087
Advance Income Tax (Net of Provision)	2,230	2,048
Others *	340	326
Total	**4,968**	**4,461**

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 34.3).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision)		
At start of year	2,048	1,827
Charge for the year – Current Tax	-	(7,200)
Others #	(1,508)	2,167
Tax paid (Net) during the year	1,690	5,254
At end of year	**2,230**	**2,048**

Pertain to provision for tax on exceptional item.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
5. Inventories		
Raw Materials (Including Material in Transit)	15,023	15,040
Work-in-Progress *	7,712	7,748
Finished Goods	9,314	10,873
Stock-in-Trade	49	45
Stores and Spares	5,339	5,096
Total	**37,437**	**38,802**

* Includes Land, Development Cost and on transfer on completion of Projects of ₹ 4,322 crore (Previous Year ₹ 5,253 crore).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
6. Investments – Current		
Investments measured at Amortised Cost		
In Collateral Borrowing & Lending Obligation-Unquoted	1,000	-
Total of Investments measured at Amortised Cost	**1,000**	**-**
Investments Measured At Fair Value Through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan – Quoted, fully paid up ^	10,446	-
In Mutual Fund – Quoted ^	2,768	2,720
In Mutual Fund – Unquoted ^	48,891	38,216
Total of Investments measured at Fair Value Through Other Comprehensive Income	**62,105**	**40,936**
Investments Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities – Quoted fully paid up *	4,767	14,783
In Debentures or Bonds Quoted, fully paid up *	1,946	3,442
In Treasury Bills – Quoted	13,161	10,869
In Mutual Fund – Unquoted ^	8,471	-
In Mutual Fund – Quoted ^	3,215	-
Total of Investments measured at Fair Value Through Profit and Loss	**31,560**	**29,094**
Total Investments – Current	**94,665**	**70,030**
Aggregate amount of Quoted Investments	36,303	31,814
Market Value of Quoted Investments	36,303	31,814
Aggregate amount of Unquoted Investments	58,362	38,216

^ Refer Note 37C
* Includes ₹ Nil (Previous Year ₹ 11,690 crore) given as collateral security (Refer Note 20).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
6.1 Category-Wise Investment – Current		
Financial assets measured at amortised cost	1,000	-
Financial assets measured at Fair Value through Other Comprehensive Income	62,105	40,936
Financial Assets measured at Fair value through Profit and Loss	31,560	29,094
Total Investment – Current	**94,665**	**70,030**

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to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
7. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	4,159	7,483
Total	**4,159**	**7,483**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
8. Cash and Cash Equivalents		
Cash on Hand	18	17
Balances with Banks *	5,555	8,468
Cash and Cash Equivalents as per Balance Sheet	**5,573**	**8,485**
Cash and Cash Equivalent as per Cash Flows Statement	**5,573**	**8,485**

* Includes Unclaimed Dividend of ₹ 208 crore (Previous Year ₹ 220 crore), Fixed Deposits of ₹ 5 crore (Previous Year ₹ 249 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,468 crore (Previous Year ₹ 2,549 crore) given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
9. Loans – Current		
Secured and Considered Good		
Loans and Advances to Related Parties (Refer Note 33 (IV)) #	990	990
	990	**990**
Unsecured and Considered Good		
Loans and Advances to Related Parties (Refer Note 33 (IV)) #	-	13,533
Other Loans	3	505
	3	**14,038**
Total	**993**	**15,028**

Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
10. Other Financial Assets – Current		
Deposits to Related Parties (Refer Note 33 (IV))	12,000	-
Other Deposits	904	606
Call Money Receivable (Refer Note 13.8)	39,843	-
Others *	6,813	15,509
Total	**59,560**	**16,115**

* Mainly includes fair valuation of derivatives and interest receivable on loans to related parties (Refer Note 33 (II)).

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
11. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax	-	7,200
Deferred tax	(4,732)	2,213
Tax expenses recognised in the current year	**(4,732)**	**9,413**

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax and Exceptional Items	22,908	44,561
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	8,005	15,571
Tax Effect of:		
Exempted income	(133)	(3,100)
Expenses disallowed	4,910	3,632
Additional allowances net of MAT Credit	(12,782)	(8,903)
Current Tax Provision (A)	**-**	**7,200**
Incremental Deferred tax Liability/(Asset) on account of Property, Plant and Equipment and Intangible Assets	2,354	3,271
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(7,086)	(1,058)
Deferred Tax Provision (B)	**(4,732)**	**2,213**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	**(4,732)**	**9,413**
Effective Tax Rate	**-**	**21.12%**
Tax on Exceptional Item *	**(14,062)**	**(899)**

* Refer Note 31

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	4,536	7,685
Other Current Assets to Related Parties (Refer Note 33 (II))	-	134
Others #	3,796	2,892
Total	**8,332**	**10,711**

Includes primarily prepaid expenses and claims receivable.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

		As at 31st March, 2021	As at 31st March, 2020
13. Share Capital			
Authorised Share Capital:			
14,00,00,00,000 (14,00,00,00,000)	Equity Shares of ₹ 10 each	14,000	14,000
1,00,00,00,000 (1,00,00,00,000)	Preference Shares of ₹ 10 each	1,000	1,000
Total		**15,000**	**15,000**
Issued Capital:			
6,33,94,41,920 (6,33,92,67,510)	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
42,26,26,894 (-)	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.8)	423	-
Total		**6,762**	**6,339**
Subscribed and Paid Up Capital:			
6,33,94,41,920 (6,33,92,67,510)	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
42,26,26,894 (-)	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.8)	106	-
Total		**6,445**	**6,339**

13.1	3,08,03,34,238 (3,08,03,34,238)	Shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities premium and Capital Redemption Reserve.
13.2	42,26,26,894 (-)	Issued as partly paid shares under Right Issue (Refer Note 13.8).
13.3	41,31,91,759 (41,31,68,826)	Shares held by Associates.

Figures in bracket represents Previous year's figure.

13.4 The Details of Shareholders Holding more than 5% Shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	73,95,99,829	10.94	68,88,95,274	10.87
Devarshi Commercials LLP	54,55,69,460	8.07	50,81,66,996	8.02
Karuna Commercials LLP	54,55,69,460	8.07	50,81,66,996	8.02
Tattvam Enterprises LLP	54,55,69,460	8.07	50,81,66,996	8.02
Life Insurance Corporation of India	37,16,09,077	5.50	37,18,05,415	5.87

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,33,92,67,510	6,33,86,93,823
Add: Shares issued on exercise of employee stock options	1,74,410	5,73,687
Add: Shares Issued on Rights Basis (Refer Note 13.8)	42,26,26,894	-
Equity Shares at the end of the year	**6,76,20,68,814**	**6,33,92,67,510**

13.6 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. Pursuant to ESOS-2017, 42,00,000 options have been granted to eligible employees of the Company and its subsidiaries.

13.7 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, except in case of interim dividend. 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.

13.8 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') to the Eligible Equity Shareholders at an issue price of ₹ 1,257 per Rights Equity Share (including premium of ₹ 1,247 per Rights Equity Share). 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 has made two call(s) i.e. First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) and Second & final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) on shareholders.

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
14. Other Equity				
Share Application Money Pending Allotment				
As per last Balance Sheet	1		2	
Add: Issue of Share/Application money received (Refer Note 14.1)	(1)		(1)	
		-		**1**
Share Call Money Account				
As per last Balance Sheet	-		-	
Addition during the year (Refer Note 13.8)	39,843		-	
		39,843		**-**
Capital Reserve				
As per last Balance Sheet	403		291	
Add: On account of Merger (Refer Note 41.1)	-		112	
		403		**403**
Securities Premium				
As per last Balance Sheet	46,329		46,306	
Add: On Employee stock option	9		23	
Add: Premium on Shares issued under Rights Issue (Refer Note 13.8)	13,104		-	
		59,442		**46,329**
Debentures Redemption Reserve				
As per last Balance Sheet	9,375		9,375	
Less: Transferred to General Reserve	(3,410)		-	
		5,965		**9,375**
Share Based Payments Reserve				
As per last Balance Sheet	4		9	
Add: On Employee Stock Option (Refer Note 13.6)	415		(5)	
		419		**4**
Special Economic Zone Reinvestment Reserve				
As per last Balance Sheet	5,500		-	
Add: Transferred from/(to) Retained Earnings	(525) [$]		5,500	
		4,975		**5,500**
General Reserve				
As per last Balance Sheet	2,55,000		2,55,000	
Add: Transferred from Debenture Redemption Reserve	3,410		-	
		2,58,410		**2,55,000**

[$] Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
As per last Balance Sheet	14,146	26,808
Add: Profit for the year	31,944	30,903
Add: Others (Refer Note 41.1)	32,416	(33,481)
	78,506	**24,230**
Less: Appropriations		
Dividend on Equity Shares [Dividend per Share ₹ 6.5 (Previous year ₹ 6.5)]	(3,921)	(3,852)
Tax on Dividend	-	(732)
Transferred from/(to) Special Economic Zone Reinvestment Reserve	525	(5,500)
Transferred to Statement of Profit and Loss (Refer Note 31(b))	(33,217)	-
	41,893	**14,146**
Other Comprehensive Income (OCI)		
As per last Balance Sheet	54,118	61,192
Add: Movement in OCI (Net) during the year	2,570	(7,074)
	56,688	**54,118**
Total	**4,68,038**	**3,84,876**

14.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
15. Borrowings				
Secured – At Amortised Cost				
Non-Convertible Debentures	7,851	5,500	13,382	498
	7,851	**5,500**	**13,382**	**498**
Unsecured – At Amortised Cost				
Non-Convertible Debentures	46,279	6,985	29,679	11,990
Bonds	25,256	11,560	38,754	7,746
Term Loans – from Banks	80,270	3,182	1,10,925	23,169
Term loans – from Others	942	721	1,662	895
	1,52,747	**22,448**	**1,81,020**	**43,800**
Total	**1,60,598**	**27,948**	**1,94,402**	**44,298**

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

a) ₹ Nil (Previous Year ₹ 500 crore) are secured by way of first mortgage/charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

b) ₹ 13,351 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 (Previous Year ₹ 13,386 crore were secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles of Reliance Jio Infocomm Limited, subsidiary of the Company, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited).

15.2 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current					Current
	2025-26	2024-25	2023-24	2022-23	Total	2021-22
7.97%	-	-	-	1,000	**1,000**	-
8.00%	-	-	3,851	-	**3,851**	-
8.25%	1,000	1,000	1,000	-	**3,000**	-
8.32%	-	-	-	-	**-**	2,000
8.70%	-	-	-	-	**-**	3,500
Total	**1,000**	**1,000**	**4,851**	**1,000**	**7,851**	**5,500**

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *						Current*
	2028-29	2025-26	2024-25	2023-24	2022-23	Total	2021-22
MIBOR+2.90%	-	-	-	3,600	-	**3,600**	-
REPO+2.80%	-	-	-	4,500	-	**4,500**	-
6.95%	-	-	-	825	5,000	**5,825**	-
7.00%	-	-	-	-	5,000	**5,000**	-
7.05%	-	-	-	4,235	-	**4,235**	-
7.17%	-	-	-	-	4,900	**4,900**	-
7.20%	-	-	-	4,000	-	**4,000**	-
7.40%	-	2,795	-	-	-	**2,795**	-
8.30%	-	-	-	-	-	**-**	7,000
8.65%	2,190	-	-	-	-	**2,190**	-
8.70%	1,320	-	-	-	-	**1,320**	-
8.95%	2,040	-	-	-	-	**2,040**	-
9.00%	-	-	1,000	-	-	**1,000**	-
9.05%	2,409	-	-	-	-	**2,409**	-
9.25%	-	-	2,500	-	-	**2,500**	-
Total	**7,959**	**2,795**	**3,500**	**17,160**	**14,900**	**46,314**	**7,000**

* Includes ₹ 50 crore (Non-Current ₹ 35 crore and Current ₹ 15 crore) as prepaid finance charges.

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

(₹ in crore)

Rate of Interest	Non-Current *											Current*
	2096-97	2046-47	2044-45	2040-41	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	Total	2021-22
1.87%	-	-	-	-	-	-	142	142	142	142	**568**	142
2.06%	-	-	-	-	-	-	139	139	139	139	**556**	139
2.44%	-	-	-	-	-	-	158	158	158	158	**632**	158
2.51%	-	-	-	-	-	-	164	164	164	164	**656**	164
3.67%	-	-	-	-	5,849	-	-	-	-	-	**5,849**	-
4.13%	-	-	-	-	-	-	-	7,311	-	-	**7,311**	-
4.88%	-	-	5,483	-	-	-	-	-	-	-	**5,483**	-
5.40%	-	-	-	-	-	-	-	-	-	-	**-**	10,967
6.25%	-	-	-	3,656	-	-	-	-	-	-	**3,656**	-
7.63%	-	-	-	-	37	-	-	-	-	-	**37**	-
8.25%	-	-	-	-	-	248	-	-	-	-	**248**	-
9.38%	-	-	-	-	-	162	-	-	-	-	**162**	-
10.25%	91	-	-	-	-	-	-	-	-	-	**91**	-
10.50%	-	70	-	-	-	-	-	-	-	-	**70**	-
Total	**91**	**70**	**5,483**	**3,656**	**5,886**	**410**	**603**	**7,914**	**603**	**603**	**25,319**	**11,570**

* Includes ₹ 73 crore (Non-Current ₹ 63 crore and Current ₹ 10 crore) as prepaid finance charges.

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

(₹ in crore)

	Non-Current			Current
	Above 5 years	**1-5 years**	**Total**	**1 year**
Term Loans – from Banks *	10,450	70,362	**80,812**	3,310
Term Loans – from Others	-	942	**942**	721
	10,450	**71,304**	**81,754**	**4,031**

* Includes ₹ 670 crore (Non-Current ₹ 542 crore and Current ₹ 128 crore) as prepaid finance charges.
Interest rates on term loans are in range of 0.31% to 8.34%.

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

(₹ in crore)

	As at 31st March, 2021	**As at 31st March, 2020**
16. Other Financial Liabilities – Non-Current		
Lease Liabilities	2,869	2,930
Other Payables *	1,145	-
Total	**4,014**	**2,930**

* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2021	**As at 31st March, 2020**
17. Provisions – Non-Current		
Provision for decommissioning of Assets #	1,499	1,410
Total	**1,499**	**1,410**

The movement in the provision is towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

(₹ in crore)

	As at 31st March, 2021	**As at 31st March, 2020**
18. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	50,556	47,317
Charge / (Credit) to Statement of Profit and Loss ^	(20,303)	2,213
Charge to Other Comprehensive Income	535	1,026
At the end of year	**30,788**	**50,556**

^ Refer Note 11 and 31(c)

Component of Deferred Tax Liabilities/(Asset)

(₹ in crore)

	As at 31st March, 2020	**Charge/(Credit) to**		**As at 31st March, 2021**
		Statement of Profit and Loss	**Other Comprehensive Income**	
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	34,572	2,354	-	36,926
Financial Assets and Others	16,404	(22,631)	535	(5,692)
Loan and Advances	(28)	(2)	-	(30)
Provisions	(392)	(24)	-	(416)
	50,556	**(20,303)**	**535**	**30,788**

(₹ in crore)

	As at 31st March, 2021	**As at 31st March, 2020**
19. Other Non-Current Liabilities		
Advance from Related Parties (Refer Note 33 (II))	504	504
Total	**504**	**504**

(₹ in crore)

	As at 31st March, 2021	**As at 31st March, 2020**
20. Borrowings – Current		
Secured – At Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	2,981	4,720
From Others		
Rupee Loans	-	18,847
	2,981	**23,567**
Unsecured – At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	-	8,623
Rupee Loans	5,250	-
From Others		
Commercial paper *	24,921	27,709
	30,171	**36,332**
Total	**33,152**	**59,899**

* Maximum amount outstanding at any time during the year was ₹ 33,718 crore (Previous Year ₹ 29,054 crore).

20.1 Working Capital Loans from Banks of ₹ 2,981 crore (Previous Year ₹ 4,720 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment (additionally was secured by Government Securities in previous year (Refer Note 2 and 6)).

20.2 Working Capital Loans from Others of ₹ Nil (Previous Year ₹ 18,847 crore) are secured by Government Securities and Corporate Bonds (Refer Note 2 and 6).

20.3 Refer note 37 B (iv) for maturity profile.

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

(₹ in crore)

	As at 31st March, 2021	**As at 31st March, 2020**
21. Trade Payables due to		
Micro and Small Enterprise	90	116
Other than Micro and Small Enterprise	86,909	70,932
Total	**86,999**	**71,048**

21.1 There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2021.

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(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
22. Other Financial Liabilities – Current		
Current maturities of Borrowings - Non – Current	27,948	44,298
Interest accrued but not due on Borrowings	3,217	2,814
Unclaimed Dividends #	208	220
Lease Liabilities – Current	116	102
Advance from Related Parties (Refer Note 33 (II))	202	7,969
Other Payables *	29,481	77,089
Total	**61,172**	**1,32,492**

Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.
* Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
23. Other Current Liabilities		
Contract Liabilities	15,163	63,882
Other Payables ^	4,400	2,288
Total	**19,563**	**66,170**

^ Mainly includes statutory dues.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
24. Provisions – Current		
Provisions for Employee Benefits (Refer Note 28.1)**	293	335
Other Provisions#	608	738
Total	**901**	**1,073**

** The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.
# The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2020 of ₹ 387 crore as per the estimated pattern of dispatches. During the year, ₹ 387 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 343 crore which is outstanding as on 31st March, 2021. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 195 crore as at 31st March, 2020. During the year, further provision of ₹ 582 crore was made and sum of ₹ 590 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2021 is ₹ 187 crore.

(₹ in crore)

	2020-21	2019-20
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	2,61,866	3,47,237
Oil & Gas	470	1,093
Retail	29	50
Others	389	514
Value of Sales	**2,62,754**	**3,48,894**
Income from Financial Services	1,190	1,590
Income from Other Services	1,125	1,371
Value of Services	**2,315**	**2,961**
Total ^^	**2,65,069**	**3,51,855**

^^ Net of GST.

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

(₹ in crore)

	2020-21	2019-20
26. Other Income		
Interest		
Bank deposits	83	127
Debt instruments	10,806	9,529
Other Financial Assets measured At Amortised Cost	83	67
Others	93	203
	11,065	**9,926**
Dividend Income	141	350
Other Non-Operating Income	746	1,574
Gain On Financial Assets		
Realised Gain	3,560	1,886
Unrealised Gain/(Loss)	(694)	(170)
	2,866	**1,716**
Total	**14,818**	**13,566**

Above includes income from assets measured at Cost/Amortised Cost ₹ 7,413 crore (Previous Year ₹ 6,462 crore), income from assets measured at Fair Value Through Profit and Loss ₹ 1,866 crore (Previous Year ₹ 1,514 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,793 crore (Previous Year ₹ 4,016 crore).

(₹ in crore)

	2020-21	2019-20
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement gain/(loss) of Defined Benefit Plan	21	(128)
Equity Instruments through OCI	329	(264)
Total	**350**	**(392)**

(₹ in crore)

	2020-21	2019-20
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Government Securities	(152)	152
Debentures/Bonds	83	(107)
Debt Income Fund	(491)	254
Fixed Maturity Plan	84	166
Commodity Hedge	504	(1,491)
Cash flow Hedge	2,727	(5,895)
Total	**2,755**	**(6,921)**

(₹ in crore)

	2020-21	2019-20
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods/Stock-in-Trade	9,364	10,918
Work-in-Progress *	4,009	3,115
	13,373	**14,033**
Inventories (At Commencement)		
Finished Goods/Stock-in-Trade	10,918	13,246
Work-in-Progress	3,115	6,450
	14,033	**19,696**
Less: Capitalised during the year	50	448
Less: Exceptional Items (Refer Note 31 (d))	-	5,138
	13,983	**14,110**
Total	**610**	**77**

* Excludes on transfer on completion of Projects.

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(₹ in crore)

	2020-21	2019-20
28. Employee Benefits Expense		
Salaries and Wages	4,002	5,390
Contribution to Provident Fund and Other Funds	251	260
Staff Welfare Expenses	771	417
Total	**5,024**	**6,067**

28.1 As per Indian Accounting Standard 19 "Employee Benefits", the Disclosures as Defined are given below:

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

(₹ in crore)

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	122	136
Employer's Contribution to Superannuation Fund	19	12
Employer's Contribution to Pension Scheme	55	58

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

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	970	820
Current Service Cost	48	45
Interest Cost	66	66
Actuarial (Gain) / Loss	(17)	117
Benefits Paid *	(90)	(78)
Liability Transferred Out	(23)	-
Defined Benefit Obligation at end of the year	954	970

* Includes benefits of ₹ 86 crore (Previous Year ₹ 73 crore) paid by the Company.

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Fair value of Plan Assets at beginning of the year	970	820
Return on Plan Assets	70	55
Employer Contribution	-	100
Benefits Paid	(4)	(5)
Assets Transferred Out	(23)	-
Fair value of Plan Assets at end of the year	1,013	970

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
Fair value of Plan Assets	1,013	970
Present value of Obligation	954	970
Amount recognised in Balance Sheet [Surplus/(Deficit)]	59	-

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	48	45
Interest Cost	66	66
Return on Plan Assets	(66)	(66)
Net Cost	**48**	**45**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(17)	117
Return On Plan Assets	(4)	11
Net (Income)/ Expense for the year recognised in OCI	**(21)**	**128**

V) Investment Details

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	7	0.69	9	0.92
Insurance Policies	1,006	99.31	961	99.08
	1,013	**100.00**	**970**	**100.00**

VI) Actuarial Assumptions

	Gratuity (Funded)	
	2020-21	2019-20
Mortality Table (IALM)	**2006-08 (Ultimate)**	**2006-08 (Ultimate)**
Discount Rate (per annum)	6.95%	6.84%
Expected rate of return on Plan Assets (per annum)	6.95%	6.84%
Rate of escalation in Salary (per annum)	4.00% p.a. for the next 1 years, 6.00% p.a. thereafter	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter
Rate of employee turnover (per annum)	2%	2%

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

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

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

VIII) Sensitivity Analysis

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

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	24	25	26	27
Change in rate of salary increase (delta effect of -/+ 0.5%)	24	26	26	27
Change in rate of employee turnover (delta effect of -/+ 0.5%)	2	2	2	2

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

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

28.2 Share Based Payments

a) Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOS-2006 and ESOS-2017 under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2021	As at 31st March, 2020			
1) ESOS - 2006					
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	-	1,63,136	2015-16	321.00	154.90
2008-09	1,200	6,180	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub-Total	**1,200**	**1,69,316**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2021					
2016-17	24,000	60,224	2017-18 to 2020-21	548.00	149.80-204.50
Sub-Total	**24,000**	**60,224**			
2) ESOS - 2017					
Details of Employee Stock Options granted from 1st April, 2020 to 31st March, 2021					
2020-21	42,00,000	-	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
Sub-Total	**42,00,000**	**-**			
Total (1(i)+1(ii)+2)	**42,25,200**	**2,29,540**			

ESOS – 2006: Exercise Period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

ESOS – 2017: Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Compensation expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Expenses arising from equity – settled share-based payment transactions	0.02	0.28

c) Fair Value on the grant date

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

During the year : (1) No stock options were granted under ESOS-2006 and (2) 42,00,000 options were granted under ESOS-2017 to the eligible employees of the Company and its subsidiaries. The model inputs for options granted during the year ended 31st March 2017 and 31st March, 2021 included as mentioned below:

		ESOS - 2006	ESOS - 2017
a)	Weighted average exercise price	₹ 1,096	₹10
b)	Grant date:	05.10.2016 & 10.10.2016	05.10.2020
c)	Vesting year:	2017-18 to 2020-21	2021-22 to 2024-25
d)	Share Price at grant date:	₹ 1,089 at 05.10.2016; ₹ 1,096 at 10.10.2016	₹ 2,212 at 05.10.2020
e)	Expected price volatility of Company's share:	25.1% to 26.5%	30.2% to 31.9%
f)	Expected dividend yield:	1.07%	0.60%
g)	Risk free interest rate:	7.00%	5.1% to 5.6%

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

d) Movement in share options during the year:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,29,540	380.59	4,98,239	366.82
Granted during the year	42,00,000	10.00	-	-
Exercised during the year	(1,74,410)	368.18	(2,67,439)	355.21
Expired / Lapsed during the year	(29,930)	321.00	(1,260)	321.00
Balance at the end of the year	42,25,200	13.14	2,29,540	380.59

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,370 days (Previous Year 468 days).

(₹ in crore)

	2020-21	2019-20
29. Finance Costs		
Interest Expenses *	12,755	9,767
Interest on Lease Liabilities	239	246
Applicable loss on foreign currency transactions and translation	3,217	2,092
Total	**16,211**	**12,105**

* Net of Interest Capitalised of ₹ 2,333 crore (Previous Year ₹ 4,054 crore).

(₹ in crore)

	2020-21	2019-20
30. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	5,034	5,210
Electric Power, Fuel and Water	12,424	13,759
Labour Processing, Production Royalty and Machinery Hire Charges	431	685
Repairs to Building	59	122
Repairs to Machinery	667	1,258
Exchange Difference (Net)	(514)	178
Excise Duty #	241	189
Lease Rent	33	23
	18,375	**21,424**
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	7,169	6,581
Sales Tax / VAT	617	856
Other Selling and Distribution Expenses	621	601
	8,407	**8,038**
Establishment Expenses		
Professional Fees	576	601
General Expenses	1,997	1,702
Rent	145	79
Insurance	384	939
Rates & Taxes	477	942
Other Repairs	312	512
Travelling Expenses	58	159
Payment to Auditors	32	31
Loss on Sale /Discard of Property, Plant and Equipments	8	196
Charity and Donations	1,169	1,107
	5,158	**6,268**
Less: Transferred to Project Development Expenditure	970	2,383
Total	**30,970**	**33,347**

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

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	2020-21	2019-20
30.1 Payment to Auditors as:		
(a) Fees as Auditors *	29	27
(b) Tax Audit Fees	1	1
(c) Fees for Other Services	3	2
(d) Cost Audit Fees	1	1
Total	**34**	**31**

* Includes ₹ 2 crore, in the nature of rights issues expenses accounted in Securities Premium Account.

Fees for Other Services primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export / import documentation and transfer pricing among others.

30.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 884 crore (Previous Year ₹ 875 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 922 crore (Previous Year ₹ 909 crore).

(₹ in crore)

Particulars	2020-21	2019-20
Rural Transformation	110	58
Health (including COVID-19)	256	35
Education	452	254
Sports for Development	49	42
Disaster Response (including COVID-19)	53	519
Arts, Culture, Heritage and Urban Renewal	2	1
Total	**922**	**909**

(c) Out of note (b) above, ₹ 335 crore (Previous Year ₹ 121 crore) contributed to Reliance Foundation, ₹ 20 crore (Previous Year ₹ 37 crore) to Reliance Foundation Youth Sports and ₹ 375 crore (Previous Year ₹ 229 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

Particulars	2020-21	2019-20
31. Exceptional Items (Net of Tax)		
a) Net gain on sale of investments (net of tax)	4,420	-
b) Loss on acquisition of RHUSA loan	(33,217)	
Withdrawal from Retained Earnings	33,217	
Sub-Total (b)	-	-
c) Impairment of Investments in Shale Gas Entities	(15,686)	
Recognition of Deferred Tax Asset relating to Shale Gas Investments	15,570	
Sub-Total (c)	(116)	-
d) Loss due to substantial fall in oil prices and demand destruction (net of tax)	-	(4,245)
Total (a+b+c+d)	**4,304**	**(4,245)**

For the year ended 31st March, 2021

a) Net gain on sale of investments and transfer of Petro Retail assets with respect to Reliance BP Mobility Limited of ₹ 4,420 crore (net of taxes of ₹ 1,508 crore) (Refer Note 41.2).

b) The Company has recognised loss of ₹ 33,217 crore in the Statement of Profit and Loss due to take over of Reliance Holding USA, Inc. (RHUSA) loan, which was supported / guaranteed by the Company. Further, these loans were taken over by the Company subsequent to approval received from lenders of Reliance Holding USA Inc. and Reserve Bank of India.

Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company. In accordance with the provisions of the Scheme, the Company has withdrawn consequential amount of ₹ 33,217 crore from retained earnings to the Statement of Profit and Loss.

c) Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 –Impairment of Assets, as the carrying amount of investments exceeds its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 - Income Taxes.

For the year ended 31st March, 2020

d) COVID-19 has significant impact on business operations of the Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. The Company based on its assessment has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as 'Exceptional Items' of ₹ 4,245 crore (net of taxes of ₹ 899 crore).

	2020-21	2019-20
32. Earnings Per Share (EPS)		
Face Value Per Equity Share (₹)	10	10
Basic Earnings Per Share (₹) – After Exceptional Item	49.66	48.42
Basic Earnings Per Share (₹) – Before Exceptional Item	42.97	55.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	31,944	30,903
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	27,640	35,148
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,43,28,74,848	6,38,21,18,265
Diluted Earnings Per Share (₹) – After Exceptional Item	48.90	48.42
Diluted Earnings Per Share (₹) – Before Exceptional Item	42.31	55.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	31,944	30,903
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	27,640	35,148
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,38,24,01,693
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,43,28,74,848	6,38,21,18,265
Total Weighted Average Potential Equity Shares *	9,92,64,053	2,83,428
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,38,24,01,693

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.
^ Refer Note 13.8

33. Related Parties Disclosures

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

(I) List of Related Parties where control exists and relationships:

Sr. No.	Name of the Related Party	Relationship
1	ABC Cable Network Private Limited	Subsidiary
2	Actoserba Active Wholesale Private Limited ^	
3	Adhunik Cable Network Limited	
4	Adventure Marketing Private Limited #	
5	AETN18 Media Private Limited #	
6	Affinity USA LLC (Formerly Affinity USA Inc.)	
7	Ambika DEN Cable Network Private Limited	
8	Amogh Broad Band Services Private Limited	
9	Angel Cable Network Private Limited	
10	Antique Communications Private Limited	
11	Asteria Aerospace Private Limited	
12	Augment Cable Network Private Limited	
13	Aurora Algae LLC (Formerly Aurora Algae Inc.)	
14	Bali Den Cable Network Limited	
15	Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited)	
16	Bhadohi DEN Entertainment Private Limited	
17	Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited)	
18	Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited)	
19	Blossom Entertainment Private Limited	
20	Cab-i-Net Communications Private Limited	
21	Channels India Network Private Limited	
22	Chennai Cable Vision Network Private Limited	
23	Colorful Media Private Limited #	
24	Colosceum Media Private Limited #	
25	Crystal Vision Media Private Limited	
26	C-Square Info-Solutions Private Limited	
27	Dadha Pharma Distribution Private Limited ^	
28	Dadri Toe Warehousing Private Limited ^@	
29	Den A.F. Communication Private Limited	
30	Den Aman Entertainment Private Limited	
31	DEN Ambey Cable Networks Private Limited	
32	Den Ashu Cable Limited	
33	DEN BCN Suncity Network Limited	
34	Den Bindra Network Private Limited	
35	Den Broadband Limited (Formerly Den Broadband Private Limited)	
36	Den Budaun Cable Network Private Limited	
37	Den Citi Channel Limited (Formerly Den Citi Channel Private Limited)	
38	Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited)	
39	DEN Crystal Vision Network Limited	
40	Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited)	
41	Den Discovery Digital Networks Private Limited	
42	Den Elgee Cable Vision Private Limited	
43	Den Enjoy Cable Networks Private Limited	
44	Den Enjoy Navaratan Network Private Limited	
45	DEN Enjoy SBNM Cable Network Private Limited	
46	Den F K Cable TV Network Private Limited	
47	DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited)	
48	DEN Harsh Mann Cable Network Limited	
49	Den Fateh Marketing Private Limited	
50	Den Jai Ambey Vision Cable Private Limited	
51	Den Kashi Cable Network Limited	
52	Den Kattakada Telecasting And Cable Services Limited	
53	DEN Krishna Cable TV Network Limited	
54	Den Maa Sharda Vision Cable Networks Limited	
55	Den Mahendra Satellite Private Limited	
56	Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited)	
57	DEN Malayalam Telenet Private Limited	
58	Den MCN Cable Network Limited	
59	Den Mod Max Cable Network Private Limited	
60	Den Nashik City Cable Network Private Limited	
61	Den Networks Limited	
62	DEN Patel Entertainment Network Private Limited	
63	DEN Pawan Cable Network Limited	
64	Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited)	
65	DEN Prayag Cable Networks Limited	
66	Den Premium Multilink Cable Network Private Limited	
67	Den Prince Network Limited	
68	Den Radiant Satellite Cable Network Private Limited	
69	Den Rajkot City Communication Private Limited	
70	Den Sahyog Cable Network Limited	
71	Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited)	
72	Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited)	
73	Den Saya Channel Network Limited	
74	Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited)	
75	DEN STN Television Network Private Limited	
76	Den Supreme Satellite Vision Private Limited	
77	Den Varun Cable Network Limited	
78	Den VM Magic Entertainment Limited	
79	Den-Manoranjan Satellite Private Limited	
80	Desire Cable Network Limited	
81	Devine Cable Network Private Limited	
82	Digital18 Media Limited #	
83	Disk Cable Network Private Limited	
84	Divya Drishti Den Cable Network Private Limited	
85	Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited)	
86	Dronagiri Bokadvira East Infra Limited	
87	Dronagiri Bokadvira North Infra Limited	
88	Dronagiri Bokadvira South Infra Limited	
89	Dronagiri Bokadvira West Infra Limited	
90	Dronagiri Dongri East Infra Limited	
91	Dronagiri Dongri North Infra Limited	
92	Dronagiri Dongri South Infra Limited	
93	Dronagiri Dongri West Infra Limited	
94	Dronagiri Funde East Infra Limited	
95	Dronagiri Funde North Infra Limited	
96	Dronagiri Funde South Infra Limited	
97	Dronagiri Funde West Infra Limited	
98	Dronagiri Navghar East Infra Limited	
99	Dronagiri Navghar North First Infra Limited	
100	Dronagiri Navghar North Infra Limited	
101	Dronagiri Navghar North Second Infra Limited	
102	Dronagiri Navghar South First Infra Limited	
103	Dronagiri Navghar South Infra Limited	
104	Dronagiri Navghar South Second Infra Limited	
105	Dronagiri Navghar West Infra Limited	
106	Dronagiri Pagote East Infra Limited	
107	Dronagiri Pagote North First Infra Limited	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
@ Ceased to be related party.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

Sr. No.	Name of the Related Party	Relationship
108	Dronagiri Pagote North Infra Limited	
109	Dronagiri Pagote North Second Infra Limited	
110	Dronagiri Pagote South First Infra Limited	
111	Dronagiri Pagote South Infra Limited	
112	Dronagiri Pagote West Infra Limited	
113	Dronagiri Panje East Infra Limited	
114	Dronagiri Panje North Infra Limited	
115	Dronagiri Panje South Infra Limited	
116	Dronagiri Panje West Infra Limited	
117	eDreams Edusoft Private Limited	
118	e-Eighteen.com Limited #	
119	Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited)	
120	Elite Cable Network Private Limited	
121	Eminent Cable Network Private Limited	
122	Fab Den Network Limited	
123	Fortune (Baroda) Network Private Limited	
124	Fun Cable Network Private Limited	
125	Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	
126	Galaxy Den Media & Entertainment Private Limited	
127	Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited)	
128	Genesis Colors Limited	
129	Genesis La Mode Private Limited	
130	GLB Body Care Private Limited	
131	GLF Lifestyle Brands Private Limited	
132	Glimpse Communications Private Limited	
133	GML India Fashion Private Limited	Subsidiary
134	Grab A Grub Services Private Limited	
135	Greycells18 Media Limited #	
136	Hamleys (Franchising) Limited	
137	Hamleys Asia Limited	
138	Hamleys Global Holdings Limited	
139	Hamleys of London Limited	
140	Hamleys Toys (Ireland) Limited	
141	Hathway Bhawani Cabletel and Datacom Limited	
142	Hathway Broadband Limited (Formerly Hathway Broadband Private Limited)	
143	Hathway Cable and Datacom Limited	
144	Hathway Cnet Limited (Formerly Hathway Cnet Private Limited)	
145	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
146	Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited) ^	
147	Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited)	
148	Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited)	
149	Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited)	
150	Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited)	
151	Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited)	
152	Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited)	
153	Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited)	
154	Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited)	
155	Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited)	
156	Hathway Nashik Cable Network Private Limited	
157	Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited)	
158	Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited)	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.

Sr. No.	Name of the Related Party	Relationship
159	Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited)	
160	Hathway United Cables Limited (Formerly Hathway United Cables Private Limited)	
161	Ideal Cables Limited (Formerly Ideal Cables Private Limited)	
162	IndiaCast Media Distribution Private Limited #	
163	IndiaCast UK Limited #	
164	IndiaCast US Limited #	
165	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	
166	Indiawin Sports Private Limited	
167	Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited)	
168	Infomedia Press Limited #	
169	ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited)	
170	Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private Limited)	
171	Jio Cable and Broadband Holdings Private Limited $	
172	Jio Content Distribution Holdings Private Limited $	
173	Jio Digital Cableco Private Limited $	
174	Jio Digital Distribution Holdings Private Limited $	
175	Jio Estonia OU	
176	Jio Futuristic Digital Holdings Private Limited $	
177	Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited)	
178	Jio Information Aggregator Services Limited^	
179	Jio Infrastructure Management Services Limited (Formerly known as Jio Digital Media Distribution Limited)	
180	Jio Internet Distribution Holdings Private Limited $	
181	Jio Limited	
182	Jio Media Limited ^	
183	Jio Platforms Limited	
184	Jio Television Distribution Holdings Private Limited $	
185	Jio Things Limited ^	
186	Kalamboli East Infra Limited	Subsidiary
187	Kalamboli North First Infra Limited	
188	Kalamboli North Infra Limited	
189	Kalamboli North Second Infra Limited	
190	Kalamboli North Third Infra Limited	
191	Kalamboli South First Infra Limited	
192	Kalamboli South Infra Limited	
193	Kalamboli West Infra Limited	
194	Kanhatech Solutions Limited	
195	Kishna DEN Cable Networks Private Limited	
196	Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited)	
197	Libra Cable Network Limited	
198	Luvley Limited	
199	M Entertainments Private Limited	
200	Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited)	
201	Mahavir Den Entertainment Private Limited	
202	Maitri Cable Network Private Limited	
203	Mansion Cable Network Private Limited	
204	Marble Cable Network Private Limited	
205	Media18 Distribution Services Limited #	
206	Meerut Cable Network Private Limited	
207	Mesindus Ventures Private Limited^	
208	Mindex 1 Limited	
209	Model Economic Township Limited	
210	Moneycontrol.Dot Com India Limited #	
211	Mountain Cable Network Limited	
212	Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited)	
213	Multi Star Cable Network Limited	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

Sr. No.	Name of the Related Party	Relationship
214	Multitrack Cable Network Private Limited	
215	Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited)	
216	Netmeds Marketplace Limited ^	
217	Network18 Media & Investments Limited #	
218	New Emerging World of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited)	
219	NowFloats Technologies Private Limited	
220	Radiant Satellite (India) Private Limited	
221	Radisys B.V.	
222	Radisys Canada Inc.	
223	Radisys Cayman Limited	
224	Radisys Convedia (Ireland) Limited	
225	Radisys Corporation	
226	Radisys GmbH	
227	Radisys India Private Limited	
228	Radisys International LLC	
229	Radisys International Singapore PTE. Limited	
230	Radisys Poland sp. z o.o	
231	Radisys Spain S.L.U.	
232	Radisys Systems Equipment Trading (Shanghai) Co. Limited	
233	Radisys Technologies (Shenzhen) Co., Limited	
234	Radisys UK Limited	
235	RB Holdings Private Limited #	
236	RB Media Holdings Private Limited #	
237	RB Mediasoft Private Limited #	
238	RBML Solutions India Limited ^	
239	Recron (Malaysia) Sdn Bhd	
240	Reliance 4IR Realty Development Limited	
241	Reliance Ambit Trade Private Limited	Subsidiary
242	Reliance BP Mobility Limited	
243	Reliance Brands Holding UK Limited	
244	Reliance Brands Limited	
245	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	
246	Reliance Clothing India Private Limited	
247	Reliance Commercial Dealers Limited	
248	Reliance Comtrade Private Limited	
249	Reliance Content Distribution Limited	
250	Reliance Corporate IT Park Limited	
251	Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.)	
252	Reliance Eagleford Upstream GP LLC	
253	Reliance Eagleford Upstream Holding LP	
254	Reliance Eagleford Upstream LLC	
255	Reliance Eminent Trading & Commercial Private Limited	
256	Reliance Energy Generation and Distribution Limited @	
257	Reliance Ethane Holding Pte. Limited	
258	Reliance Ethane Pipeline Limited	
259	Reliance Exploration & Production DMCC	
260	Reliance GAS Lifestyle India Private Limited	
261	Reliance Gas Pipelines Limited	
262	Reliance Global Energy Services (Singapore) Pte. Limited	
263	Reliance Global Energy Services Limited	
264	Reliance Holding USA, Inc. @	
265	Reliance Industrial Investments and Holdings Limited	
266	Reliance Industries (Middle East) DMCC	
267	Reliance Industries Uruguay Petroquimica S.A., EN Liquidacion (Formerly known as Reliance Industries Uruguay Petroquimica S.A.) @	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
@ Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
268	Reliance Innovative Building Solutions Private Limited	
269	Reliance Jio Global Resources LLC	
270	Reliance Jio Infocomm Limited	
271	Reliance Jio Infocomm Pte. Limited	
272	Reliance Jio Infocomm UK Limited	
273	Reliance Jio Infocomm USA Inc.	
274	Reliance Jio Media Limited	
275	Reliance Jio Messaging Services Limited	
276	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited) ^	
277	Reliance Marcellus II LLC	
278	Reliance Marcellus LLC	
279	Reliance O2C Limited	
280	Reliance Payment Solutions Limited	
281	Reliance Petro Marketing Limited	
282	Reliance Petroleum Retail Limited	
283	Reliance Progressive Traders Private Limited	
284	Reliance Projects & Property Management Services Limited	
285	Reliance Prolific Commercial Private Limited	
286	Reliance Prolific Traders Private Limited	
287	Reliance Retail and Fashion Lifestyle Limited ^	
288	Reliance Retail Finance Limited	
289	Reliance Retail Insurance Broking Limited	
290	Reliance Retail Limited	
291	Reliance Retail Ventures Limited	
292	Reliance Sibur Elastomers Private Limited	
293	Reliance SMSL Limited	
294	Reliance Strategic Business Ventures Limited	
295	Reliance Strategic Investments Limited	
296	Reliance Universal Traders Private Limited	Subsidiary
297	Reliance Vantage Retail Limited	
298	Reliance Ventures Limited	
299	Reliance-GrandOptical Private Limited	
300	Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited)	
301	RIL USA, Inc.	
302	RISE Worldwide Limited (Formerly Known as IMG Reliance Limited) **	
303	Roptonal Limited #	
304	Rose Entertainment Private Limited	
305	RP Chemicals (Malaysia) Sdn Bhd	
306	RRB Mediasoft Private Limited #	
307	Saavn Inc.	
308	Saavn LLC	
309	Saavn Media Limited (Formerly Saavn Media Private Limited)	
310	SankhyaSutra Labs Limited (Formerly SankhyaSutra Labs Private Limited)	
311	Sanmati DEN Cable TV Network Private Limited	
312	Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited)	
313	Scrumpalicious Limited	
314	Shopsense Retail Technologies Private Limited	
315	Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak Cable Network Private Limited)	
316	Shri Kannan Departmental Store Private Limited	
317	Silverline Television Network Limited	
318	skyTran Inc. ^	
319	skyTran Israel Limited ^	
320	Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam Starnet Communication Private Limited)	
321	Srishti Den Networks Limited	
322	Surajya Services Limited (Formerly Surajya Services Private Limited)	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
** Became subsidiary during the year.
@ Ceased to be related party.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

Sr. No.	Name of the Related Party	Relationship
323	Surela Investment and Trading Limited	Subsidiary
324	Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited)	
325	The Hamleys Group Limited	
326	The Indian Film Combine Private Limited	
327	Tresara Health Private Limited ^	
328	Trident Entertainment Private Limited	
329	TV18 Broadcast Limited #	
330	Ulwe East Infra Limited	
331	Ulwe North Infra Limited	
332	Ulwe South Infra Limited	
333	Ulwe Waterfront East Infra Limited	
334	Ulwe Waterfront North Infra Limited	
335	Ulwe Waterfront South Infra Limited	
336	Ulwe Waterfront West Infra Limited	
337	Ulwe West Infra Limited	
338	United Cable Network (Digital) Limited	
339	Urban Ladder Home Décor Solutions Private Limited ^	
340	UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited)	
341	VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution Network Private Limited)	
342	Viacom 18 Media Private Limited #	
343	Viacom18 Media (UK) Limited #	
344	Viacom18 US Inc. #	
345	Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited)	
346	Vision India Network Limited (Formerly Vision India Network Private Limited)	
347	Vitalic Health Private Limited^	
348	Watermark Infratech Private Limited #	
349	Web18 Digital Services Limited #	
350	Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)	
351	Digital Media Distribution Trust	Company / Subsidiary is a beneficiary
352	Independent Media Trust	
353	Network 18 Media Trust	
354	Alok Industries Limited ^	Joint Venture
355	Football Sports Development Limited	
356	India Gas Solutions Private Limited	
357	Jio Payments Bank Limited	
358	Pipeline Management Services Private Limited	
359	RISE Worldwide Limited (Formerly Known as IMG Reliance Limited) **	
360	Gujarat Chemical Port Limited	Associates
361	Indian Vaccines Corporation Limited	
362	Jamnagar Utilities & Power Private Limited	
363	Reliance Europe Limited	
364	Reliance Industrial Infrastructure Limited	
365	Sikka Ports & Terminals Limited	
366	Vadodara Enviro Channel Limited	
367	Shri Mukesh D. Ambani	Key Managerial Personnel
368	Shri Nikhil R. Meswani	
369	Shri Hital R. Meswani	
370	Shri P. M. S. Prasad	
371	Shri Pawan Kumar Kapil	
372	Shri Alok Agarwal	
373	Shri Srikanth Venkatachari	
374	Shri K. Sethuraman	
375	Smt. Savithri Parekh	
376	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
377	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
378	Hirachand Govardhandas Ambani Public Charitable Trust	
379	Jamnaben Hirachand Ambani Foundation	
380	Reliance Foundation	
381	Reliance Foundation Institution of Education and Research	
382	Reliance Foundation Youth Sports	
383	Sir HN Hospital Trust	
384	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
385	IPCL Employees Gratuity Fund - Baulpur Unit	Post Employment Benefit
386	IPCL Employees Provident Fund Trust	
387	Reliance Employees Provident Fund Bombay	
388	Reliance Industries Limited Staff Superannuation Scheme	
389	Reliance Industries Limited Employees Gratuity Fund	
390	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
391	RIL Vadodara Unit Employees Gratuity Fund	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
** Became subsidiary during the year.

(II) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	2,478	4	-	-	2,482
		1,493	*155*	-	-	*1,648*
2	Purchase / Subscription of Investments	79,907	527	-	-	80,434
		2,35,694	*350*	-	-	*2,36,044*
3	Sale / Redemption of Investments	2,06,355	-	-	-	2,06,355
		93,037	-	-	-	*93,037*
4	Net Loans and Advances, Deposits Given/ (Returned)	19,840	(23)	-	-	19,817
		12,133	*(41)*	-	-	*12,092*
5	Net Advance Received	-	-	-	-	-
		(7,969)	-	-	-	*(7,969)*
6	Transfer of Liabilities	851	-	-	-	851
		1,04,365	-	-	-	*1,04,365*
7	Revenue from Operations	50,792	1,580	-	1	52,373
		26,783	*153*	-	-	*26,936*
8	Other Income	4,202	25	-	4	4,231
		3,393	*32*	-	*3*	*3,428*
9	Purchases of Goods / Services	1,935	1,629	-	1	3,565
		1,399	*1,578*	-	-	*2,977*
10	Electric Power, Fuel and Water	11	4,782	-	-	4,793
		-	*4,898*	-	-	*4,898*
11	Hire Charges	485	46	-	-	531
		539	*119*	-	-	*658*
12	Employee Benefit Expense	617	-	-	451	1,068
		1,413	-	-	*566*	*1,979*
13	Payment to Key Managerial Personnel/Relative	-	-	99	-	99
		-	-	*110*	-	*110*
14	Sales and Distribution Expenses	6	2,023	-	-	2,029
		1	*2,184*	-	-	*2,185*
15	Rent	-	15	-	-	15
		-	*11*	-	-	*11*
16	Professional Fees	202	27	-	-	229
		428	*30*	-	-	*458*
17	General Expenses #	615	9	-	6	630
		571	*15*	-	-	*586*
18	Donations	-	-		803	803
		-	-		*462*	*462*
19	Sale of Business (Through Slump Sale)	1,060	-	-	-	1,060
		-	-	-	-	-
20	Rights Issue of Equity Shares	-	1	54	-	55
		-	-	-	-	-

Note: Figures in italic represents Previous Year's amounts.
Does not include sitting fees of Non- Executive Directors of ₹ 2 crore.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
Balances as at 31st March, 2021						
1	Investments	1,30,845	924	-	-	1,31,769
		2,75,125	*598*	-	-	*2,75,723*
2	Trade Receivables *	1,434	524	-	-	1,958
		461	*24*	-	-	*485*
3	Loans and Advances	65,063	-	-	-	65,063
		57,243	-	-	-	*57,243*
4	Deposits	12,180	519		-	12,699
		160	*542*	-	-	*702*
5	Trade and Other Payables *	389	933	-	-	1,322
		280	*1,128*	-	-	*1,408*
6	Other non-current liabilities	504	-	-	-	504
		504	-	-	-	*504*
7	Other Current assets	-	-	-	-	-
		-	-	-	*134*	*134*
8	Financial Guarantees	7,067	110	-	-	7,177
		5,011	*1,447*	-	-	*6,458*
9	Performance Guarantees	1,939	-	-	-	1,939
		1,986	-	-	-	*1,986*
10	Other Financial Liabilities – Current	202	-	-	-	202
		7,969	-	-	-	*7,969*
11	Other Financial Assets	1,124	-	-	-	1,124
		-	-	-	-	-

Figures in italic represents Previous Year's amounts.
* Includes reimbursements.

(III) Disclosure in Respect of Major Related Party Transactions during the Year:

(₹ in crore)

Particulars		Relationship	2020-21	2019-20
1	**Purchase of Property Plant & Equipment and Intangible Assets**			
	Jamnagar Utilities & Power Private Limited	Associate	1	2
	Jio Platforms Limited	Subsidiary	615	-
	Reliance Brands Limited	Subsidiary	4	-
	Reliance Corporate IT Park Limited	Subsidiary	1,766	581
	Reliance Industrial Infrastructure Limited	Associate	-	7
	Reliance Jio Infocomm Limited	Subsidiary	-	634
	Reliance Projects & Property Management Services Limited	Subsidiary	83	267
	Reliance Retail Limited	Subsidiary	8	7
	Reliance Sibur Elastomers Private Limited	Subsidiary	2	4
	Sikka Ports & Terminals Limited	Associate	3	146
2	**Purchase / Subscription of Investments**			
	Alok Industries Limited ^	Joint Venture	519	-
	Football Sports Development Limited	Joint Venture	-	134
	India Gas Solutions Private Limited	Joint Venture	8	15
	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	Subsidiary	-	277
	Indiawin Sports Private Limited	Subsidiary	-	278
	Jio Platforms Limited $	Subsidiary	48,241	1,81,986
	Reliance 4IR Realty Development Limited	Subsidiary	-	17,613
	Reliance BP Mobility Limited	Subsidiary	-	300
	Reliance Commercial Dealers Limited	Subsidiary	-	25
	Reliance Content Distribution Limited	Subsidiary	6	89
	Reliance Eagleford Upstream LLC (Refer Note 41.1)	Subsidiary	7,722	-
	Reliance Ethane Pipeline Limited	Subsidiary	230	-
	Reliance Industrial Investments and Holdings Limited *	Subsidiary	442	3,565
	Reliance Industries (Middle East) DMCC	Subsidiary	114	-
	Reliance Jio Infocomm Limited	Subsidiary	-	20,250
	Reliance Marcellus LLC (Refer Note 41.1)	Subsidiary	7,964	-

* Conversion of Debentures into Equity shares.
^ Relationships established during the year.
$ Refer Note 2.3 and 28.2

(₹ in crore)

Particulars		Relationship	2020-21	2019-20
	Reliance Projects & Property Management Services Limited	Subsidiary	-	32
	Reliance Retail Ventures Limited	Subsidiary	14,000	-
	Reliance Sibur Elastomers Private Limited	Subsidiary	318	213
	Reliance Strategic Business Ventures Limited	Subsidiary	817	10,323
	RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	52	201
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	-	743
3	**Sale / Redemption of Investments**			
	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	Subsidiary	604	-
	Jio Platforms Limited (Refer Note 2.3)	Subsidiary	1,77,036	-
	Radysis Corporation	Subsidiary	539	-
	Reliance BP Mobility Limited	Subsidiary	300	-
	Reliance Content Distribution Limited	Subsidiary	577	27
	Reliance Eagleford Upstream LLC (Refer Note 31 (c))	Subsidiary	7,722	-
	Reliance Ethane Holding Pte Limited	Subsidiary	-	18
	Reliance Gas Pipelines Limited	Subsidiary	230	-
	Reliance Industrial Investments and Holdings Limited *	Subsidiary	442	28,542
	Reliance Industries (Middle East) DMCC	Subsidiary	114	-
	Reliance Industries Uruguay Petroquímica S.A. @	Subsidiary	1	-
	Reliance Jio Infocomm Limited	Subsidiary	-	64,450
	Reliance Marcellus LLC (Refer Note 31 (c))	Subsidiary	7,964	-
	Reliance Retail Ventures Limited	Subsidiary	4,000	-
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	6,826	-
4	**Net Loans and Advances, Deposits Given / (Returned)**			
	Gujarat Chemical Port Limited	Associate	(23)	(41)
	Jio Platforms Limited	Subsidiary	(11,002)	11,002
	Reliance 4IR Realty Development Limited	Subsidiary	657	1,648
	Reliance Commercial Dealers Limited	Subsidiary	-	(80)
	Reliance Corporate IT Park Limited	Subsidiary	(1,470)	(1,360)
	Reliance Ethane Pipeline Limited	Subsidiary	838	-
	Reliance Gas Pipelines Limited	Subsidiary	(250)	520
	Reliance Industrial Investments and Holdings Limited	Subsidiary	1,780	(4,444)
	Reliance Jio Infocomm Limited	Subsidiary	-	(9,194)
	Reliance O2C Limited	Subsidiary	20	-
	Reliance Projects & Property Management Services Limited	Subsidiary	31,818	10,793
	Reliance Sibur Elastomers Private Limited	Subsidiary	(110)	110
	Reliance Strategic Business Ventures Limited	Subsidiary	(20)	5,351
	Reliance Strategic Investments Limited	Subsidiary	(2,420)	99
	Reliance Ventures Limited	Subsidiary	-	(2,312)
5	**Net Advance Received**			
	Jio Platforms Limited	Subsidiary	-	(7,969)
6	**Transfer of Liabilities**			
	Reliance Jio Infocomm Limited	Subsidiary	851	1,04,365
7	**Revenue from Operations**			
	Alok Industries Limited^	Joint Venture	1,455	-
	E-Eighteen.Com Limited	Subsidiary	-	1
	Genesis La Mode Private Limited	Subsidiary	2	-
	Gujarat Chemical Port Limited	Associate	4	3
	India Gas Solutions Private Limited	Joint Venture	6	-
	Jamnagar Utilities & Power Private Limited	Associate	107	126
	Jamnaben Hirachand Ambani Foundation	Other	1	-
	Jio Payments Bank Limited	Joint Venture	3	1
	Jio Platforms Limited	Subsidiary	692	-
	Pipeline Management Services Private Limited	Joint Venture	4	4
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	1,378	1,540
	Reliance Brands Limited	Subsidiary	6	-
	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	Subsidiary	1	-

* Conversion of Debentures into Equity shares.
** Became subsidiary during the year.
@ Ceased to be related party.
^ Relationships established during the year.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
Reliance BP Mobility Limited	Subsidiary	27,414	-
Reliance Commercial Dealers Limited	Subsidiary	10	16
Reliance Corporate IT Park Limited	Subsidiary	3	291
Reliance Ethane Pipeline Limited	Subsidiary	188	-
Reliance Gas Pipelines Limited	Subsidiary	50	353
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	14,164	8,478
Reliance Industrial Investments and Holdings Limited	Subsidiary	729	584
Reliance Jio Infocomm Limited	Subsidiary	89	39
Reliance Marcellus LLC	Subsidiary	3	-
Reliance O2C Limited	Subsidiary	112	-
Reliance Petro Marketing Limited	Subsidiary	3,092	13,981
Reliance Projects & Property Management Services Limited	Subsidiary	273	567
Reliance Retail Limited	Subsidiary	62	38
Reliance Retail Finance Limited	Subsidiary	26	-
Reliance Sibur Elastomers Private Limited	Subsidiary	619	379
Reliance Strategic Investments Limited	Subsidiary	120	63
RIL USA, Inc.	Subsidiary	1,758	450
Sikka Ports & Terminals Limited	Associate	1	19
TV18 Broadcast Limited	Subsidiary	-	1
8 Other Income			
E-Eighteen.Com Limited	Subsidiary	5	3
Greycells18 Media Limited	Subsidiary	-	1
Gujarat Chemical Port Limited	Associate	12	10
IBN Lokmat News Private Limited	Joint Venture	2	-
India Gas Solutions Private Limited	Joint Venture	-	1
Jamnagar Utilities & Power Private Limited	Associate	2	2
Jamnaben Hirachand Ambani Foundation	Other	3	3
Jio Platforms Limited	Subsidiary	280	49
Network18 Media & Investments Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	6	6
Reliance 4IR Realty Development Limited	Subsidiary	149	124
Reliance Brands Limited	Subsidiary	-	3
Reliance BP Mobility Limited	Subsidiary	199	-
Reliance Commercial Dealers Limited	Subsidiary	1	1
Reliance Corporate IT Park Limited	Subsidiary	1,215	823
Reliance Ethane Holding Pte Limited	Subsidiary	-	297
Reliance Ethane Pipeline Limited	Subsidiary	70	-
Reliance Europe Limited	Associate	1	16
Reliance Exploration & Production DMCC	Subsidiary	-	3
Reliance Gas Pipelines Limited	Subsidiary	38	26
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	11	4
Reliance Industrial Infrastructure Limited	Associate	2	2
Reliance Industrial Investments and Holdings Limited	Subsidiary	-	974
Reliance Jio Infocomm Limited	Subsidiary	15	368
Reliance Lifestyle Holdings Limited @	Subsidiary	-	1
Reliance Projects & Property Management Services Limited	Subsidiary	1,702	486
Reliance Retail Limited	Subsidiary	38	8
Reliance Retail Ventures Limited	Subsidiary	26	-
Reliance Sibur Elastomers Private Limited	Subsidiary	11	4
Reliance Strategic Business Ventures Limited	Subsidiary	417	196
Reliance Ventures Limited	Subsidiary	-	9
RIL USA, Inc.	Subsidiary	-	2
RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	6	-
Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	6	-
Sikka Ports & Terminals Limited	Associate	1	1
Sir HN Hospital Trust	Other	1	-
TV18 Broadcast Limited	Subsidiary	8	4

** Became subsidiary during the year.
@ Ceased to be related party.

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
9 Purchase of Goods / Services			
Alok Industries Limited ^	Joint Venture	51	-
Gujarat Chemical Port Limited	Associate	175	162
Jamnagar Utilities & Power Private Limited	Associate	5	-
Reliance Corporate IT Park Limited	Subsidiary	1	-
Reliance Ethane Pipeline Limited	Subsidiary	151	-
Reliance Gas Pipelines Limited	Subsidiary	45	91
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	406	92
Reliance Industrial Infrastructure Limited	Associate	23	21
Reliance Industries (Middle East) DMCC	Subsidiary	1,085	1,195
Reliance Jio Infocomm Limited	Subsidiary	1	-
Reliance O2C Limited	Subsidiary	221	-
Reliance Petro Marketing Limited	Subsidiary	-	2
Reliance Retail Limited	Subsidiary	9	17
Reliance Sibur Elastomers Private Limited	Subsidiary	12	1
RIL USA, Inc.	Subsidiary	4	1
Sikka Ports & Terminals Limited	Associate	1,375	1,395
Sir HN Hospital Trust	Other	1	-
10 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,767	4,898
Reliance Industrial Infrastructure Limited	Associate	15	-
Reliance Sibur Elastomers Private Limited	Subsidiary	11	-
11 Hire Charges			
Reliance Ethane Pipeline Limited	Subsidiary	294	-
Reliance Gas Pipelines Limited	Subsidiary	191	539
Reliance Industrial Infrastructure Limited	Associate	4	22
Sikka Ports & Terminals Limited	Associate	42	97
12 Employee Benefits Expense			
IPCL Employees Provident fund Trust	Other *	132	124
Jio Platforms Limited	Subsidiary	47	-
Reliance Employees Provident Fund Bombay	Other *	286	320
Reliance Industries Limited Vadodara Unit Employees superannuation Fund	Other *	2	1
Reliance Industries Limited Employees Gratuity fund	Other *	-	100
Reliance Industries Limited Staff superannuation scheme	Other *	18	11
Reliance Corporate IT Park Limited	Subsidiary	394	947
Reliance Projects & Property Management Services Limited	Subsidiary	145	428
Reliance Retail Limited	Subsidiary	31	38
Sir HN Hospital Trust	Other	13	10
13 Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	-	15
Shri Nikhil R. Meswani	KMP	24	24
Shri Hital R. Meswani	KMP	24	24
Shri PMS Prasad	KMP	12	11
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	11	12
Shri Srikanth Venkatachari	KMP	17	14
Shri K. Sethuraman	KMP	3	3
Smt. Savithri Parekh	KMP	2	2
Smt Nita M. Ambani	Relative of KMP	2	1
14 Sales and Distribution Expenses			
Gujarat Chemical Port Limited	Associate	62	65
Reliance BP Mobility Limited	Subsidiary	2	-
Reliance Payment Solutions Limited	Subsidiary	-	1
Reliance Retail Limited	Subsidiary	3	-
RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	1	1
Sikka Ports & Terminals Limited	Associate	1,961	2,118
15 Rent			
Reliance Industrial Infrastructure Limited	Associate	15	11

* Also include employee contribution.
^ Relationships established during the year.
** Became subsidiary during the year.

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
16 Professional Fees			
Jio Platforms Limited	Subsidiary	21	-
Reliance Corporate IT Park Limited	Subsidiary	140	298
Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.)	Subsidiary	2	-
Reliance Europe Limited	Associate	22	23
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	5	-
Reliance Industrial Infrastructure Limited	Associate	4	7
Reliance Industries (Middle East) DMCC	Subsidiary	3	1
Reliance Industries Uruguay Petroquímica S.A. @	Subsidiary	1	2
Reliance Payment Solutions Limited	Subsidiary	-	3
Reliance Projects & Property Management Services Limited	Subsidiary	28	124
RIL USA, Inc.	Subsidiary	2	-
17 General Expenses			
Alok Industries Limited ^	Joint Venture	1	-
Jamnagar Utilities & Power Private Limited	Associate	1	-
Reliance BP Mobility Limited	Subsidiary	4	-
Reliance Commercial Dealers Limited	Subsidiary	405	480
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	-	1
Reliance Industries Uruguay Petroquímica S.A. @	Subsidiary	1	-
Reliance Jio Infocomm Limited	Subsidiary	40	19
Reliance Projects & Property Management Services Limited	Subsidiary	1	-
Reliance Retail Limited	Subsidiary	163	71
Sikka Ports & Terminals Limited	Associate	5	12
Sir HN Hospital Trust	Other	6	-
Vadodara Enviro Channel Limited	Associate	2	3
18 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	3	6
Jamnaben Hirachand Ambani Foundation	Other	49	66
Reliance Foundation	Other	349	124
Reliance Foundation Institution of Education and Research	Other	382	229
Reliance Foundation Youth Sports	Other	20	37
19 Sale of Business (Through Slump Sale)			
Reliance BP Mobility Limited	Subsidiary	1,060	-
20 Rights Issue of Equity Shares			
Shri Mukesh D. Ambani	KMP	18	-
Shri Nikhil R. Meswani	KMP	7	-
Shri Hital R. Meswani	KMP	7	-
Shri P. M. S. Prasad	KMP	1	-
Shri P. K. Kapil [₹ 11,10,245; (Previous Year ₹ Nil)]	KMP	-	-
Shri Alok Agarwal	KMP	3	-
Shri Srikanth Venkatachari	KMP	1	-
Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ Nil)]	KMP	-	-
Smt. Nita M. Ambani	Relative of KMP	17	-
Reliance Industrial Infrastructure Limited	Associate	1	-

@ Ceased to be related party.
^ Relationships established during the year.

(IV) Balances as at 31st March, 2021

(₹ in crore)

Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
1 Loans and Advances			
Jio Platforms Limited	Subsidiary	-	11,002
Reliance 4IR Realty Development Limited	Subsidiary	2,305	1,648
Reliance Corporate IT Park Limited	Subsidiary	13,281	14,751
Reliance Ethane Pipeline Limited	Subsidiary	838	-
Reliance Gas Pipelines Limited	Subsidiary	420	670
Reliance Industrial Investments and Holdings Limited	Subsidiary	12,277	10,497
Reliance Projects & Property Management Services Limited	Subsidiary	30,611	10,793
Reliance Strategic Business Ventures Limited	Subsidiary	5,331	5,351
Reliance Strategic Investments Limited	Subsidiary	-	2,420
Reliance Sibur Elastomers Private Limited	Subsidiary	-	110

(₹ in crore)

Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
2 Deposits			
Gujarat Chemical Port Limited	Associate	48	71
Jamnagar Utilities & Power Private Limited	Associate	118	118
Reliance Commercial Dealers Limited	Subsidiary	160	160
Reliance O2C Limited	Subsidiary	20	-
Reliance Projects & Property Management Services Limited	Subsidiary	12,000	-
Sikka Ports & Terminals Limited	Associate	353	353
3 Financial Guarantees			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	683	659
Reliance Europe Limited	Associate	110	1,447
Reliance Exploration & Production DMCC	Subsidiary	-	378
Reliance Global Energy Services Limited	Subsidiary	7	6
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	-	160
Reliance Industries (Middle East) DMCC	Subsidiary	560	580
Reliance Jio Infocomm Limited	Subsidiary	3,442	731
Reliance Sibur Elastomers Private Limited	Subsidiary	2,358	2,497
RIL USA, Inc.	Subsidiary	17	-

33.1 Compensation of Key Managerial Personnel

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

(₹ in crore)

		2020-21	2019-20
i.	Short-term benefits	95	106
ii.	Post employment benefits	2	3
		97	**109**

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

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest 2020-21	Company's % Interest 2019-20	Partners and their Participating Interest (PI)	Country
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%,	India

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

Particulars	Proved Reserves in India (million MT*) 2020-21	Proved Reserves in India (million MT*) 2019-20	Proved Developed Reserves in India (million MT*) 2020-21	Proved Developed Reserves in India (million MT*) 2019-20
Oil:				
Opening Balance	3.24	3.02	-	0.10
Revision of estimates	-	0.33	-	0.01
Production	-	(0.11)	-	(0.11)
Closing balance	**3.24**	**3.24**	**-**	**-**

Particulars	Proved Reserves in India (million M3*) 2020-21	Proved Reserves in India (million M3*) 2019-20	Proved Developed Reserves in India (million M3*) 2020-21	Proved Developed Reserves in India (million M3*) 2019-20
Gas:				
Opening Balance	58,526	55,239	9,225	9,961
Revision of estimates	1	4,274	15,840	251
Production	(788)	(987)	(788)	(987)
Closing balance	**57,739**	**58,526**	**24,277**	**9,225**

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

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

34.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of $ 165 million (₹ 1,206 crore) being the Company's share [total demand $ 247 million; (₹ 1,805 crore)] towards additional Profit Petroleum has been considered as contingent liability.

In supersession of Ministry's Gazette Notification No. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 ($ 4.205 per MMBTU) to be credited to the Gas Pool Account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2021 is disclosed under Other Non-Current Assets (Refer Note 4). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under this arbitration and is pending adjudication.

The seventh procedural hearing was held in December 2020. Next date of hearing is awaited.

34.4

(a) The Government of India (GOI) sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately USD 1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon'ble Delhi High Court. The matter is listed for hearing on 20th July,2021.

(b) An arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against the Government of India (GOI) on 16th December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgement on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 Final Partial Award and upheld Claimants' challenge that Arbitration Tribunal had jurisdiction over the limited issue and remitted the issue back to the Arbitration Tribunal. Tribunal gave favourable award on 29th January, 2021 ('EPOD Agreements Case Award'). Both the parties filed Clarification Applications before the Tribunal. On 9 April 2021, Tribunal issued its decision on the Clarification Applications of both the parties. It granted the minor correction requested by the Claimants and has rejected all of the GOI's clarification requests. GOI has challenged the EPOD Agreements Case Award before the English High Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit (CRL) and the same is pending. The Cost Recovery Limit arbitration hearings are scheduled during various hearing tranches in 2021. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the cost recovery limit under the PSCs. GOI has also filed an execution petition before the Hon'ble Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice. Claimants have also filed Application for Recall/ Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 13th July, 2021 for hearing.

(c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

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

34.5 Exploration for and Evaluation of Oil and Gas Resources

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

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	1	4
Exploration Cost for the Year	**1**	**4**

(₹ in crore)

	2020-21	2019-20
35. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	2,066	1,838
(ii) In respect of Others	2,202	1,325
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
– In respect of Others	7,177	18,312
(ii) Performance Guarantees		
– In respect of Others	1,939	1,986
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
– In respect of Joint Ventures	1,391	1,391
– In respect of Others	3,501	6,625
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	6,244	10,058
(ii) In respect of Others	689	1,594
(B) Uncalled liability on shares and other investments partly paid	-	2,350
(C) Other Commitments		
(i) Other Commitments - Investments	712	445

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

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36. Capital Management

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

a) Maintain AAA rating domestically and investment grade rating internationally.

b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.

c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

d) Leverage optimally in order to maximise shareholder returns.

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Gross Debt	2,21,698	2,98,599
Cash and Marketable Securities	1,82,225	1,45,577
Net debt (A)	**39,473**	**1,53,022**
Total Equity (As per Balance Sheet) (B)	**4,74,483**	**3,91,215**
Net Gearing (A/B)	**0.08**	**0.39**

Cash & Marketable Securities include cash and equivalents of ₹ 5,573 crore (Previous year ₹ 8,485 crore), current investments of ₹ 94,665 crore (Previous Year ₹ 70,030 crore), other marketable securities of ₹ 42,144 crore (Previous year ₹ 67,062 crore) including investments in Jio Digital Fibre Private Limited and Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited), Share Call money receivable on rights issue ₹ 39,843 crore (Previous year ₹ Nil).

37. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments *	38,222	-	-	-	40,189	-	-	-
Trade Receivables	4,159	-	-	-	7,483	-	-	-
Cash and Cash Equivalents	5,573	-	-	-	8,485	-	-	-
Loans	66,691	-	-	-	59,376	-	-	-
Other Financial Assets	57,308	-	-	-	6,182	-	-	-
At FVTPL								
Investments	31,810	27,235	4,325	250	30,059	3,359	25,735	965
Other Financial Assets	2,245	-	2,245	-	9,933	-	9,933	-
At FVTOCI								
Investments	1,45,484	64,944	2,268	78,272	1,45,852	66,455	1,487	77,910
Other Financial Assets	7	-	7	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,21,698	-	-	-	2,98,599	-	-	-
Trade Payables	86,999	-	-	-	71,048	-	-	-
Other Financial Liabilities	33,775	-	-	-	85,246	-	-	-
At FVTPL								
Other Financial Liabilities	3,463	-	3,463	-	5,316	-	5,316	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	562	-	562	-

* Exclude Group Company investments ₹ 1,31,769 crore (Previous Year ₹ 2,75,723 crore) measured at cost (Refer Note 2.1).

A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	965	77,910	11,728	77,791
Addition during the year	-	84	715	114
Sale/Reduction during the year	715	-	11,478	-
Total Gain/(Loss)	-	278	-	5
Closing Balance	**250**	**78,272**	**965**	**77,910**
Line item in which gain/(loss) recognised		Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

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

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March 2021	31st March 2020
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 13.12%	+0.10%	**(1,436)**	(1,543)
		(Previous Year 12.30%)	-0.10%	**1,463**	1,571

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

(₹ in crore)

Particulars	Level	As at 31st March 2021	As at 31st March 2020
Non-current borrowings (including current maturities)	Level 1	**1,11,025**	1,03,741
	Level 2	**82,180**	1,33,486
	Level 3	**3,796**	5,104

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

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

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B. Financial Risk Management

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

i) Market Risk

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

a) Foreign Currency Risk

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

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

(₹ in crore)

Foreign Currency Exposure						
Particulars	**As at 31st March, 2021**			**As at 31st March, 2020**		
	USD	**EUR**	**JPY**	**USD**	**EUR**	**JPY**
Borrowings	96,823	12,634	11,555	1,61,532	18,820	10,717
Trade and Other Payables	81,227	2,528	-	77,663	855	17
Trade and Other Receivables	(3,692)	(110)	(13)	(11,499)	(1,738)	(7)
Derivatives						
- Forwards & Futures	(55,461)	(13,970)	(11,528)	(52,219)	(16,558)	(10,704)
- Currency Swap	2,655	-	-	(3,712)	-	-
- Options	(19,347)	(472)	727	(3,620)	(1,929)	-
Exposure	**1,02,205**	**610**	**741**	**1,68,145**	**(550)**	**23**

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

(₹ in crore)

Foreign Currency Sensitivity						
Particulars	**As at 31st March, 2021**			**As at 31st March, 2020**		
	USD	**EUR**	**JPY**	**USD**	**EUR**	**JPY**
1% Depreciation in INR						
Impact on Equity	(260)	(11)	(28)	(601)	(3)	-
Impact on P&L	(240)	11	28	(75)	(11)	-
Total	**(500)**	**-**	**-**	**(676)**	**(14)**	**-**
1% Appreciation in INR						
Impact on Equity	260	11	28	601	3	-
Impact on P&L	240	(11)	(28)	75	11	-
Total	**500**	**-**	**-**	**676**	**14**	**-**

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

b) Interest Rate Risk

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

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

(₹ in crore)

Interest Rate Exposure		
Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Borrowings		
Non-Current - Floating (includes Current Maturities) *	88,618	1,30,929
Non-Current - Fixed (includes Current Maturities) *	1,00,721	1,09,672
Current #	33,301	60,414
Total	**2,22,640**	**3,01,015**
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	2,924	-
- Pay Fix	29,606	51,452
Rupees Interest Rate Swaps		
- Receive Fix	7,975	3,925
- Pay Fix	11,475	6,125
Currency Swaps		
- INR to USD Swap ^	2,655	2,608
- USD to INR Swap ^^	-	6,320
Bond Future – Short	-	400

* Include ₹ 793 crore (Previous Year ₹ 1,901 crore) as Prepaid Finance Charges.
# Include ₹ 149 crore (Previous Year ₹ 515 crore) as Commercial Paper Discount.
^ Receive fix in INR and pay floating in USD.
^^ Pay fix in INR and receive floating in USD.

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Interest rate Sensitivity				
Particulars	**As at 31st March, 2021**		**As at 31st March, 2020**	
	Up Move	**Down Move**	**Up Move**	**Down Move**
Impact on Equity	(123)	123	(54)	54
Impact on P&L	(665)	665	(526)	526
Total Impact	**(788)**	**788**	**(580)**	**580**

ii) Commodity Price Risk

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

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

iii) Credit Risk

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

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

iv) Liquidity Risk

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

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

(₹ in crore)

Maturity Profile as at 31st March, 2021

Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	3,048	4,606	20,447	65,641	61,593	34,004	1,89,339
Current #$	30,638	2,663	-	-	-	-	33,301
Total	**33,686**	**7,269**	**20,447**	**65,641**	**61,593**	**34,004**	**2,22,640**
Lease Liabilities (Gross)	88	88	175	587	552	4,853	6,343
Derivative Liabilities							
Forwards	1,476	349	176	1,097	-	-	3,098
Options	178	-	33	-	-	-	211
Interest Rate Swaps	10	1	22	45	76	-	154
Total	**1,664**	**350**	**231**	**1,142**	**76**	**-**	**3,463**

^ Does not include Trade Payables (Current) ₹ 86,999 crore.
* Include ₹ 793 crore as Prepaid Financial Charges.
# Include ₹ 149 crore as Commercial Paper Discount.
$ Interest rate on current borrowings ranges from 3.4% to 8.6%.

(₹ in crore)

Maturity Profile as at 31st March, 2020

Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	10,322	16,602	17,709	71,031	67,580	57,357	2,40,601
Current #	47,497	3,094	9,823	-	-	-	60,414
Total	**57,819**	**19,696**	**27,532**	**71,031**	**67,580**	**57,357**	**3,01,015**
Lease Liabilities (Gross)	87	87	165	592	552	5,129	6,612
Derivative Liabilities							
Forwards	3,479	122	119	75	-	-	3,795
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	47	122	-	515
Total	**3,833**	**363**	**876**	**122**	**122**	**-**	**5,316**

^ Does not include Trade Payables (Current) ₹ 71,048 crore.
* Include ₹ 1,901 crore as Prepaid Financial Charges.
# Include ₹ 515 crore of Commercial Paper Discount.

C. Reclassification

The Company has reclassified certain non-derivative financial assets on 1st day of July 2018 from Fair Value through Profit and Loss (FVTPL) to Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 5,910 crore (Previous Year ₹ 10,301 crore) and ₹ 7,383 crore (Previous Year ₹ 12,112 crore) respectively. Effective interest rate is 6.75% up to 30th September, 2020 & 5.25% from 1st October, 2020 per annum. Interest revenue recognised during the year ₹ 416 crore (Previous Year ₹ 814 crore).

Change in fair value gain /(loss) of ₹ 29 crore (Previous Year ₹ 225 crore) that would have been recognised in Statement of Profit and Loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 6.

D. Hedge Accounting

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

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

The hedge ineffectiveness can arise from:

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

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

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As on 31st March, 2021							
Foreign Currency Risk							
Derivative Contracts	2,557	-	-	86	(72)	April 2021 to May 2021	Other Financial Liabilities
Commodity Price Risk							
Derivative Contracts	30,478	3,85,566	1,524	597	20	April 2021 to December 2023	Other Financial Assets / Liabilities
As at 31st March, 2020							
Foreign Currency Risk							
Foreign Currency Risk Component-Forwards	-	-	-	-	-	-	-
Commodity Price Risk							
Derivative Contracts	38,468	5,65,932	5,708	3,214	1,213	April 2020 to December 2023	Other Financial Assets / Liabilities

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Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2021				
Foreign Currency Risk				
Import Firm Commitments	86	-	72	Other Financial Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	306	(656)	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	1,218	(446)	Other Current Assets
Inventories	2,136	-	1,082	Inventories
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	3,141	(3,134)	Other Current Assets
Inventories	6,706	-	(1,148)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2021						
Foreign Currency Risk						
Foreign Currency Risk Component – Trade Payables	-	-	-	-	-	-
Foreign Currency Risk Component – Borrowings	7,218	-	7,311	256	June 2022	Non-Current Liabilities – Financial Liabilities – Borrowings
Interest Rate Risk						
Interest Rate Swaps	33,590	82	-	141	April 2021 to March 2025	Other Financial Assets
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk Component – Trade Payables	48,694	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Foreign Currency Risk Component – Borrowings	18,491	-	19,384	(893)	April 2020 to September 2022	Non-Current Liabilities-Financial Liabilities-Borrowings
Interest Rate Risk						
Interest Rate Swaps	49,931		405	(405)	March 2021 to March 2025	Other Financial Liabilities

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2021				
Foreign Currency Risk				
Highly Probable Forecasted Exports	7,218	(256)	(3,059)	Other Equity
Interest Rate Risk				
Borrowings	33,590	(141)	(97)	Other Equity
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2020-21	2019-20	Line Item in Balance Sheet/ Statement of Profit and Loss
1	At the beginning of the year	(5,883)	12	
2	Gain/ (loss) recognised in other comprehensive income during the year.	914	(6,264)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	1,813	369	Value of Sale
4	At the end of the year	(3,156)	(5,883)	Other Comprehensive Income

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

39. Details of Loans given, Investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013.

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

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2021 :

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Reliance Global Energy Services Limited	7	7
2	Reliance Industries (Middle East) DMCC	1,199	1,372
3	Reliance Sibur Elastomers Private Limited	2,418	2,497
4	Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited)	-	9,094
5	Jio Digital Fibre Private limited	-	3,260
6	RIL USA, Inc.	640	662

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

40. Details of Research and Development Expenditure

(₹ in crore)

Sr. No.	Particulars	2020-21	2019-20
a)	Capital	1,412	1,244
b)	Revenue	1,160	1,294
Total		**2,572**	**2,538**

Notes
to the Standalone Financial Statements for the year ended 31st March, 2021

41. Significant Arrangements during the Year

41.1 Scheme of Amalgamation of Reliance Holding USA Inc., Reliance Energy Generation and Distribution Limited with the Company

Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the Scheme) approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company.

REGDL is mainly engaged in the business of Wholesale Trading of Goods and Investment in shares & securities.

RHUSA is engaged in the business of exploration and production of natural resources, primarily oil and gas from mineral properties, commercialisation of gasoline & blended gasoline products and related businesses through its investments. The Company also has investments in other businesses, including domain names and biotechnology.

This being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial statement of the Company and has been restated for comparative purpose from the appointed date, which is the date as prescribed in the Scheme approved by the NCLT and is as per MCA General Circular dated August 21, 2019, overriding the requirements of Appendix C of Ind AS 103, based on the accepted accounting practice.

41.2 Following initial agreements with BP Global Investments Limited (BP) in December 2019, the Company transferred its Petro Retail Marketing business to Reliance BP Mobility Limited (RBML). BP has acquired 49% equity stake in RBML by way of (i) subscribing to 7.42% equity shares of RBML and (ii) balance by purchase of 41.58% of equity shares in RBML from the Company for an aggregate consideration of ₹ 7,629 crore.

41.3 The Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

41.4 Pursuant to the Scheme of Arrangement, between Reliance Gas Pipelines Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of the Company), approved by the National Company Law Tribunal (NCLT), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The scheme is effective from July 1, 2020 and accordingly, the Company, being the shareholder of RGPL has received equity shares of REPL, subsequent to which it has reallocated its cost of investments in RGPL and REPL.

41.5 Scheme of arrangement between the Company and Reliance O2C Limited (wholly-owned subsidiary)

The Board of Directors of the Company has approved a Scheme of Arrangement between (i) Reliance Industries Limited (the Company) and its shareholders & creditors; and (ii) Reliance O2C Limited (the Wholly owned subsidiary) and its shareholders & creditors (the Scheme), which inter alia provides for transfer of O2C undertaking of the Company to the Wholly owned subsidiary as a going concern on a slump sale basis on terms and conditions as detailed in the Scheme. The Scheme has been approved by the Shareholders and Creditors of the Company and is subject to approvals under applicable laws including approval of the National Company Law Tribunal.

42. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 7 per fully paid up equity share of ₹ 10/- each for the financial year 2020-21. Pro-rata dividend shall be paid in proportion to the paid-up value of the partly paid shares.

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

44. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on April 30, 2021.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

M.D. Ambani | Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Independent Auditors' Report

To the Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited which includes joint operations (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2021, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matters	How our audit addressed the key audit matter
A. Capitalisation and useful life of property, plant and equipment	
(a) During the year ended March 31, 2021, the Holding Company has incurred capital expenditure on various projects included in capital work in progress and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalized in the current year. Judgment is involved to determine that the aforesaid capitalization meet the recognition requirement under Ind AS specifically in relation to determination of whether the criteria for intended use of the management has been met. Further, in the current year, the Holding Company has reassessed the useful life of its plant and machinery in the refinery from 25-35 years to 50 years. Assessment of useful life of plant and machinery involves management judgment, technical assessment, consideration of historical experiences, anticipated technological changes, etc. Accordingly, the above has been determined as a key audit matter.	(a) Our audit procedures included and were not limited to the following: • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the useful economic lives with reference to the Company's historical experience and technical evaluation by third party specialist appointed by management. • Assessed the objectivity and competence of the Company's external specialists involved in the process. • Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 – Property, Plant and Equipment, including intended use of management. • Assessed the impact recognized on account of the change in the useful life and disclosure made in the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
(b) The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on amortisation/depreciation of spectrum costs and related tangible assets as it is a material item on the balance sheet of the subsidiary in value terms. Spectrum costs and the related tangible assets are amortised/depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. (Refer Note B.3 (c) and B.3 (e) of the consolidated financial statements). Determination of rate of amortisation/depreciation in order to ensure compliance with the applicable Accounting Standards involve significant estimates and judgement and use of technology. Accordingly, it has been considered as a key audit matter.	(b) In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: - • Testing controls over determination of expected economic benefits from the use of relevant assets and monitoring actual consumption thereof to true-up the expected pattern of consumption during an accounting period; • Involved internal telecom and information technology specialists to validate the expected pattern of consumption of the economic benefits emanating from the use of the relevant assets and the IT environment over the relevant application systems used in monitoring of actual consumption thereof; • Substantive testing procedures including, verifying the mathematical accuracy of computation of amortisation/depreciation charge for the year.
(c) The auditors of Jio Platform Limited ('JPL'), a subsidiary of the Holding Company have reported capitalization under Intangible Assets under Development as key audit matter as significant judgement is involved in identification of expenses that are directly attributable and reasonably allocable to development of intangible assets and timing of capitalization. Accordingly, it has been considered as a key audit matter.	(c) In respect of the key audit matter reported to us by the auditors of JPL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: • Obtained understanding and evaluated the design and operating effectiveness of controls over identification of such costs and criterion for capitalisation of such intangible asset in compliance with Ind AS 38. • For the samples selected, verified the appropriateness of expenses capitalised. • Tested the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. Reviewed operating expenses to determine appropriateness of accounting and criterion for capitalisation determined by the management including monitoring thereof for timing of capitalization. • Reviewed the reasonableness of management's assessment of the ability of intangible asset to generate future economic benefits with respect to expenses capitalised during the period.

B. Estimation of oil reserves, decommissioning liabilities, depletion charges and impairment evaluation of development rights	
Refer to Note 32.2 on proved reserves and production on product and geographical basis, Note C(A) on estimation of Oil and Gas reserves, Note B.3(t) on Accounting for Oil and Gas activity, Note C(B) on Decommissioning Liabilities, Note C(C) on Property Plant and Equipment/Intangible Assets and Note B.3(k) on Provisions and Note B.3(j) on impairment of non- financial assets and Note 18 of the consolidated financial statements. The determination of the Holding Company's oil and natural gas reserves requires significant judgements and estimates to be applied. 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 impacts the determination of the Holding Company's estimates of oil and natural gas reserves. Estimates of oil and gas reserves are used to calculate depletion charges for the Holding Company's oil and gas assets. The impact of changes in estimated proved reserves is dealt with prospectively by amortizing 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's carrying values reported in the consolidated financial statements.	Our work included and were not limited to the following procedures: • Performed walk-through of the estimation process associated with the oil and gas reserves. • Assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. • Assessed the objectivity and competence of the Holding Company's specialists involved in the process and valuation specialists engaged by us. • Assessed whether the updated oil and gas reserve estimates were included in the Holding Company's, accounting for amortization/depletion and disclosures of proved reserves and proved developed reserves in the consolidated financial statements. • Tested the assumption used in determining the decommissioning provisions. Also compared these assumptions with the previous year and enquired for reasons for any variations. • Reviewed the disclosure made by the Holding Company in the financial statements.

Key audit matters	How our audit addressed the key audit matter
For the purpose of impairment testing, value in use has been determined by the management by considering estimates such as discount rates, reserves and volumes, future oil and gas natural prices etc, along with other macro-economic, business and financing factors. Further, the recognition and measurement of decommissioning provisions involves use of estimates and assumptions relating to timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting. Accordingly, the same is considered as a key audit matter. The auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited have also reported a key audit matter on the aforesaid topic.	• In respect of the key audit matter reported by the auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: - o As reported to us by the auditor, they have performed procedures in relation to the approach used; test of controls performed with regard to data input into the system for calculation of oil and gas reserves including the testing of IT controls and information provided by the entity (IPE) on the IT application used for reserve and well data management; audit report issued by external experts appointed by the subsidiary relating to the audit of the key data and assumptions used by the management for estimating the oil and gas reserve and the future net income as at the year-end; competence and objectivity of the external experts; calculation of the depletion charge and future net income using audited oil and gas reserves and reasonableness of the discount rate used by the subsidiary for calculating the future net income for impairment calculation. o As reported to us by the auditor, they have performed procedures in relation to the approach used; test of controls performed with regard to data input into the system for calculation of oil and gas reserves including the testing of IT controls and information provided by the entity (IPE) on the IT application used for reserve and well data management; audit report issued by external experts appointed by the subsidiary relating to the audit of the key data and assumptions used by the management for estimating the oil and gas reserve and the future net income as at the year-end; competence and objectivity of the external experts; calculation of the depletion charge and future net income using audited oil and gas reserves and reasonableness of the discount rate used by the subsidiary for calculating the future net income for impairment calculation.

C. Litigation matters

The Holding Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: **1. Matters in relation to Oil and Gas:** (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 32.3). (b) Claim against the Company in respect of gas said to have migrated from neighboring blocks (KGD6) (Refer Note 32.4(a)). (c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Refer Note 32.4(b)). (d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Refer Note 32.4(c)).	Our audit procedures included and were not limited to the following: • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Holding Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development in these litigations during the year ended March 31, 2021. • Rolled out of enquiry letters to the Holding Company's legal counsel and noted the responses received. • Assessed the responses received from Holding Company's legal counsel by engaging our internal legal experts. • Assessed the objectivity and competence of the Holding Company's legal counsel involved in the process and legal experts engaged by us. • Reviewed the disclosures made by the Holding Company in the financial statements in this regard. • Obtained representation letter from the management on the assessment of these matters.

Key audit matters	How our audit addressed the key audit matter
2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'): (a) Special Appellate Tribunal judgement dated November 5, 2020, dismissing Company's appeal made in relation to order passed by the Securities and Exchange Board of India ('SEBI') under section 11B of the SEBI Act, 1992 (Refer Note 33(III)). Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	

D. Fair Valuation of Investments

As at March 31, 2021, the Holding Company has investments of ₹ 78,234 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited ('JDFPL') and Summit Digitel Infrastructure Private Limited ('SDIPL') (Formerly Reliance Jio Infratel Private Limited) which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets) and SDIPL (tower assets). Refer Note 2 and Note 35A in the financial statements. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: • Reviewed the fair valuation reports provided by the management by involvement of internal specialist / external valuation experts. • Assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts. • Also involved internal experts to assess the Holding Company's valuation methodology and assumptions around the key drivers of the cash flow forecasts, applied in determining the recoverable amount. • Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts; • Assessed the objectivity and competence of our internal expert and the Company's internal / external specialists involved in the process. • Assessed the adequacy of disclosure in Note 2 and Note 35A in the financial statements.

E. Impairment of assets of shale gas entities and recognition of deferred tax assets

(a) The auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited have reported a key audit matter on impairment of assets. Based on the adverse changes in market environment, reduction in activity by operator and recent operational performance, the shale gas entities have impaired its assets in accordance with the requirements of Ind AS 36 – "Impairment of Assets", as the carrying amount of an asset exceeds its recoverable amount. The shale gas entities have also evaluated certain contracts involving unavoidable costs based on contractual commitments. The total impact in the consolidated statement of profit and loss is ₹ 15,691 crore and the same has been disclosed as an exceptional item in the consolidated statement of profit and loss (Note 29(b)).	(a) In respect of the key audit matter reported by the auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them: - • Tested the reasonableness of the assumptions used in calculating the future net income for impairment calculation and obligations towards onerous contracts. • Verified the reasonableness of hydrocarbon rates used by the Company for calculating the future net income, by comparing it with the forecast provided by independent brokers. • Verified the arithmetical accuracy of the calculations. • Evaluated the reasonableness of the basis for recognition of Impairment and obligations under certain contracts involving unavoidable costs. • Verified the underlying data used for calculation of Impairment with the reserve report issued by the external experts. • Verified the underlying data used for calculation of obligation towards onerous contracts with the respective contracts. • Evaluated the reasonableness of the reversal of deferred tax assets, which is the resultant impact of the charge towards Impairment and obligation towards onerous contracts.

Key audit matters	How our audit addressed the key audit matter
(b) Consequent to recognition of impairment of assets as stated in point (a), the Holding Company has recognised deferred tax assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the investment in shale gas entities engaged in the business of exploration and production of oil and gas, in accordance with Ind AS 12 – Income Taxes. The same has been disclosed as an exceptional item in the consolidated statement of profit and loss (Note 29(b)) and recognition of the aforesaid deferred tax asset involves management judgement and estimates to determine whether there is a reasonable certainty to utilize the deferred tax assets against future capital gains. Accordingly, the same has been considered as a key audit matter.	(b) Our audit procedures included and were not limited to the following: • Assessed the basis of recognition of deferred tax assets in accordance with Ind AS. • Obtained and assessed the management assumptions / judgements and mathematical accuracy for calculating the difference between the book base and tax base. • Evaluated the management assessment on future transactions including capital gain projections used in assessing the recoverability of deferred tax assets. • Assessed the adequacy of disclosure in Note 29(b) in the financial statements
F. Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited	
The auditor of Reliance Industrial Investments and Holdings Limited, ('RIIHL'), subsidiary of the Holding Company have reported a key audit matter on impairment of investment and loans given to subsidiaries as the recoverability assessment involves significant management judgement and estimates (Refer Note B.3 (j) of the consolidated financial statements). Though these investments and loans are eliminated at the consolidated level, the assets of the RIIHL subsidiaries are included on a line-by-line basis in the consolidated financial statements. Accordingly, the impairment of these assets is considered to be a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained and read the financial statements of RIIHL and its subsidiaries to identify whether any impairment has been recorded in the current year. • In respect of the key audit matter reported to us by the auditor of RIIHL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them for material subsidiaries: - o Assessment of the net worth of RIIHL subsidiaries/associates on the basis of latest available financial statements. o Assessment of the methodologies applied to ascertain the fair value or as the case may be, value in use of the assets of the subsidiaries/associates, where the net worth was negative. o Assessment of the input data and key assumptions used to determine the fair value of 'subsidiaries' assets, cash flow estimates including sensitivity analysis of key assumptions used.
G. Revenue recognition	
The accounting policies of the Group for revenue recognition are set out in Note B.3 (q) to the consolidated financial statements. The auditors of Reliance Jio Infocomm Limited ('RJIL'), subsidiary of the Holding Company, have reported revenue recognition as a key audit matter due to the high volume of the transactions, high degree of IT systems involvement and considering that accounting for certain revenue streams and tariff schemes involve exercise of judgements and estimates regarding application of the revenue recognition accounting standards. The auditors of Consolidated Financial Statements of Reliance Retail Ventures Limited ('RRVL Group'), a subsidiary of the Holding Company, have reported revenue recognition as a key audit matter. RRVL Group trades in various consumption baskets on a principal basis with high volume of transactions and recognises full value of consideration on transfer of control of traded goods to the customers which most of the time coincides with collection of cash or cash equivalent from customers. Reconciliation of mode of payments with revenue recognised is identified as a key audit matter by their auditors. Further, RRVL Group renders various services on principal basis and recognises revenue at a point in time when the customer consumes the services rendered. Testing of whether the performance obligation is satisfied for such services is identified as a key audit matter by their auditors.	Our audit procedures included the following: • Obtained and read the financial statements of RJIL and RRVL Group to identify whether the revenue recognition policies are included in the consolidated financial statements of the Group. • In respect of the key audit matter reported by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the following procedures have been performed by them:- o Involvement of internal IT specialists and testing of the IT environment inter alia for access controls, change management and application specific controls over the subsidiary company's billing and other relevant support systems; o Evaluation and testing of the design and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions; o Testing collections and, the reconciliation between revenue per the billing system and the financial records and testing supporting documentation for manual journal entries posted in revenue; o Validation of significant judgements and estimates exercised by the management regarding the application of revenue recognition accounting standard with respect to certain revenue streams and tariff schemes, in accordance with Ind AS 115.

Key audit matters	How our audit addressed the key audit matter
Further, Reliance BP Mobility Limited ('RBML'), a subsidiary of the Holding Company, engages in selling of transportation fuels and lubricants from retail outlets. The Company recognises revenue on transfer of control of traded goods to the customers and revenue transactions which most of the times coincide with collection of cash or cash equivalents from the customer. Each retail outlets records and recognises revenue through the use of technology which involves multiple IT platforms, especially related to cash sales. Accordingly, this has been considered as key audit matter.	• In respect of the key audit matter reported to us by the auditors of RRVL Group, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them: - o Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to reconciliation of consideration with store sales by selection of samples from different stores and dates throughout the period of audit and reperformance of the reconciliation between store sales and the mode of payment collection report. o Evaluation of the design and testing of the operating effectiveness of internal controls (including test of details on representative sampling basis) relating to recognition of revenue from rendering of services for ensuring revenue recognition at a point in time by way of customer acknowledgement of the consumption of such services and receipt of consideration. • In respect of the key audit matter reported to us by the auditors of RBML, we performed inquiry of the audit procedure performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedure have been performed by them: - o We evaluated the design and operating effectiveness of controls over the capture and measurement of revenue transactions, including evaluating the relevant IT systems; o We examined the process and controls over the capture and assessment of the timing of revenue recognition for the products, as well as performed testing on a sample basis to support evidence; o We tested a selection of Information Technology General Controls (ITGCs) supporting the integrity of the billing and cash collection systems' operation, including access, operations and change management controls; o We have also reviewed that the control on reconciliation was operating effectively by selecting samples from different retail outlets and dates throughout the period of audit. o We observed physical cash count at retail outlets on a sample basis and also tested the reconciliation with books. o We examined the reconciliation between retail outlet sales and Mode of Payment collection report.
H. Sale of investment in Reliance BP Mobility Limited ('RBML')	
During the year, the Holding Company's equity stake in Reliance BP Mobility Limited ('RBML'), erstwhile wholly owned subsidiary, is reduced by 49% on account of sale of 44.91% equity stake in RBML to BP Exploration (Alpha) Limited ('BP'), a non-related party. Further, BP has acquired additional 4.09% in RBML by way of subscribing to equity shares of RBML at ₹ 1,155 crore. Post the above transactions, the Holding Company continues to exercise control over RBML as it is exposed to, or has rights to variable returns from its involvement and can affect those returns through its control. Accordingly, RBML continues to be accounted as subsidiary in accordance with Ind AS 110 - Consolidated Financial Statements. Further, a gain on sale of investment of ₹ 4,966 crore (net of tax) is recorded and disclosed as an exceptional item in consolidated statement of profit and loss (Refer Note 29(a)). Significant level of judgement is involved in control evaluation over RBML and also for accounting of changes in Holding Company's ownership in RBML in the consolidated statement of profit and loss as per Ind AS 110 - Consolidated Financial Statements. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained and read the various agreements including joint venture agreement etc. and board resolution in respect of the said transaction. • Assessed management position and basis with respect to control evaluation of RBML and accounting treatment for changes in Holding Company's ownership in RBML. • Obtained and read the opinions obtained by the Holding Company from independent experts with respect to accounting for gain on sale of investment of RBML. Assessed the objectivity and independence of these experts. • Assessed the accounting treatment and reviewed the disclosure made by the Company in the financial statements in this regard.

Key audit matters	How our audit addressed the key audit matter
I. IT systems and controls over financial reporting	
We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Group's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to programs and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit. • Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to programs and data and IT operations by engaging IT specialists. • Performed inquiry procedures with the head of cybersecurity at the Holding Company in respect of the overall security architecture and any key threats addressed by the Company in the current year • Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists. • Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.
J. Changes in presentation of segment information	
Based on internal reorganization, the chief operating decision maker revised its segment disclosure to combine the erstwhile Refining and Petrochemicals business segments into O2C segment. O2C segment comprises of entire oil-to-chemicals business of the Company consisting of refining, petrochemicals, fuel retail & aviation fuel (majority interest only) and bulk wholesale marketing businesses together with its assets and liabilities. Segment information is a significant disclosure and change in segment presentation could be potential to influencing the economic decisions of the users of the financial statements. Accordingly, the same is considered as a key audit matter. Refer Note 36 of the consolidated financial statements.	Our audit procedures included and were not limited to the following: • Obtained and read the notes approved by the Executive Committee (CODM) which records decisions made by the EC in review of business performance and allocation of resources to segments. • Assessed the discrete financial information for the O2C segment. • Assessed compliance with the disclosure requirements of Ind AS 108 including restatement of comparative segment information in the consolidated financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon"

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Consolidated Financial Statements and our auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditors' Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of 22 subsidiaries which reflect total assets of ₹ 4,18,844 crore as at March 31, 2021, and total revenues of ₹ 2,36,231 crore and net cash outflows of ₹ 6,304 crore for the year ended on that date and the financial statements and other financial information of an associate and 2 joint ventures which reflects Group's share of net loss after tax of ₹ 23 crore for the year ended March 31, 2021, which have been audited by one of the joint auditors, individually or together with another auditor.

(b) We did not audit the financial statements and other financial information, in respect of 320 subsidiaries, a whose Ind AS financial statements include total assets of ₹ 4,89,600 crore as at March 31, 2021, and total revenues of ₹ 1,19,655 crore and net cash outflows of ₹ 4,414 crore for the year ended on that date and financial statements and other financial information of 99 associates and 30 joint ventures which reflects Group's Share of net profit after tax of ₹ 471 crore for the year ended March 31, 2021. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

(c) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 7 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 3,405 crore as at March 31, 2021, and total revenues of ₹ 42 crore and net cash outflows of ₹ 1 crore for the year ended on that date and the unaudited financial statements and other unaudited financial information in respect of 7 associates and 21 joint ventures which reflects Group's share of net profit after tax of ₹ 73 crore for the year ended March 31, 2021. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, associates and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 33 to the Consolidated Financial Statements;

   Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates and joint ventures, incorporated in India during the year ended March 31, 2021 except for an amount of ₹ 1.76 crore which are held in abeyance due to pending legal cases.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAR7934

Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABK9194

Mumbai
Date: April 30, 2021

Annexure 1

To the Independent Auditors' Report of even date on the Consolidated Financial Statements of Reliance Industries Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited which includes joint operations as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of Reliance Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of 219 subsidiaries, 48 associates and 15 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAR7934

Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABK9194

Mumbai
Date: April 30, 2021

Balance Sheet

As at 31st March, 2021

(₹ in crore)

	Notes	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	4,51,066	4,35,920
Capital Work-in-Progress	1	71,171	59,096
Goodwill		10,212	10,259
Other Intangible Assets	1	79,980	86,479
Intangible Assets Under Development	1	54,782	50,010
Financial Assets			
Investments	2	2,12,382	2,03,852
Loans	3	2,484	21,732
Deferred Tax Assets (Net)	4	1,147	2,900
Other Non-Current Assets	5	64,977	37,407
Total Non-Current Assets		**9,48,201**	**9,07,655**
Current Assets			
Inventories	6	81,672	73,903
Financial Assets			
Investments	7	1,52,446	72,915
Trade Receivables	8	19,014	19,656
Cash and Cash Equivalents	9	17,397	30,920
Loans		65	669
Other Financial Assets	10	61,124	27,434
Other Current Assets	11	41,293	32,763
Total Current Assets		**3,73,011**	**2,58,260**
Total Assets		**13,21,212**	**11,65,915**
Equity and Liabilities			
Equity			
Equity Share Capital	13	6,445	6,339
Other Equity	14	6,93,727	4,42,827
Non-Controlling Interest		99,260	12,181
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,63,683	1,97,631
Other Financial Liabilities	16	21,564	18,804
Deferred Payment Liabilities	17	18,837	18,839
Provisions	18	2,625	1,790
Deferred Tax Liabilities (Net)	4	37,001	54,123
Other Non-Current Liabilities		502	465
Total Non-Current Liabilities		**2,44,212**	**2,91,652**
Current Liabilities			
Financial Liabilities			
Borrowings	19	60,081	93,786
Trade Payables		1,08,897	96,799
Other Financial Liabilities	20	73,052	1,44,778
Other Current Liabilities	21	33,034	75,663
Provisions	22	2,504	1,890
Total Current Liabilities		**2,77,568**	**4,12,916**
Total Liabilities		**5,21,780**	**7,04,568**
Total Equity and Liabilities		**13,21,212**	**11,65,915**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

M.D. Ambani | Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Statement of Profit and Loss

For the year ended 31st March, 2021

(₹ in crore)

	Notes	2020-21	2019-20
Income			
Value of Sales		4,67,669	5,91,778
Income from Services		71,569	68,219
Value of Sales & Services (Revenue)		**5,39,238**	**6,59,997**
Less: GST Recovered		52,912	47,560
Revenue from Operations	23	**4,86,326**	**6,12,437**
Other Income	24	16,327	13,164
Total Income		**5,02,653**	**6,25,601**
Expenses			
Cost of Materials Consumed		1,99,915	2,60,621
Purchase of Stock-in-Trade		1,01,850	1,49,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(9,064)	(5,048)
Excise Duty		19,402	14,902
Employee Benefits Expense	26	14,817	14,075
Finance Costs	27	21,189	22,027
Depreciation / Amortisation and Depletion Expense	1	26,572	22,203
Other Expenses	28	78,669	89,211
Total Expenses		**4,53,350**	**5,67,658**
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		**49,303**	**57,943**
Share of Profit / (Loss) of Associates and Joint Ventures		516	107
Profit Before Exceptional Item and Tax		**49,819**	**58,050**
Exceptional Item (Net of Tax)	29	5,642	(4,444)
Profit Before Tax *		**55,461**	**53,606**
Tax Expenses *			
Current Tax	12	2,205	8,630
Deferred Tax	12	(483)	5,096
Profit for the Year		**53,739**	**39,880**
Other Comprehensive Income:			
i. Items that will not be reclassified to Profit or Loss	24.1	37,517	22,286
ii Income Tax relating to items that will not be reclassified to Profit or Loss		(4,605)	(1,088)
iii. Items that will be reclassified to Profit or Loss	24.2	1,264	(7,085)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		(378)	1,180
Total Other Comprehensive Income for the Year [Net of Tax]		**33,798**	**15,293**
Total Comprehensive Income for the Year		**87,537**	**55,173**
Net Profit Attributable to:			
a) Owners of the Company		49,128	39,354
b) Non-Controlling Interest		4,611	526
Other Comprehensive Income Attributable to:			
a) Owners of the Company		33,849	15,311
b) Non-Controlling Interest		(51)	(18)
Total Comprehensive Income attributable to:			
a) Owners of the Company		82,977	54,665
b) Non-Controlling Interest		4,560	508
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹) – After Exceptional Items	30	76.37	63.07
Basic (in ₹) – Before Exceptional Items	30	67.60	70.19
Diluted (in ₹) – After Exceptional Items	30	75.21	63.06
Diluted (in ₹) – Before Exceptional Items	30	66.57	70.18
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 43		

* Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

M.D. Ambani | Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Statement of Changes in Equity

For the year ended 31st March, 2021

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2019	Change during the year 2019-20	Balance as at 31st March, 2020	Change during the year 2020-21	Balance as at 31st March, 2021
5,926	413	6,339	106	6,445

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2020	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue*	On Employee Stock Options	Others	Balance as at 31st March, 2021
As at 31st March, 2021									
Share Application Money Pending Allotment	1	-	-	-	-	-	-	(1)	-
Share Call Money Account	-	-	-	-	-	39,843	-	-	39,843
Reserves and Surplus									
Capital Reserve	291	-	-	-	-	-	-	-	291
Capital Redemption Reserve	50	-	-	-	-	-	-	-	50
Debenture Redemption Reserve	9,427	-	-	(41)	(3,410)	-	-	-	5,976
Share Based Payments Reserve	18	-	-	-	-	-	719	-	737
Statutory Reserve	561	-	-	128	-	-	-	-	689
Special Economic Zone Reinvestment Reserve	5,500	-	-	(525)$	-	-	-	-	4,975
Securities Premium	61,395	-	-	-	-	13,104	9	-	74,508
General Reserve	2,55,016	-	-	-	3,410	-	-	-	2,58,426
Retained Earnings	32,972	49,128	(3,921)	438	-	-	-	1,17,442 ^	1,96,059
Other Comprehensive Income	77,596	33,849 #	-	-	-	-	-	728	1,12,173
Total	**4,42,827**	**82,977**	**(3,921)**	**-**	**-**	**52,947**	**728**	**1,18,169**	**6,93,727**

* Refer Note 13.7
^ Mainly pursuant to fresh issue of equity by subsidiaries.
# Includes net movement in Foreign Currency Translation Reserve.
$ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

(₹ in crore)

	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer (to)/from Retained Earnings	On Employee Stock Options	Others	Balance as at 31st March, 2020
As at 31st March, 2020								
Share Application Money Pending Allotment	2	-	-	-	-	(1)	-	1
Reserves and Surplus								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	14	-	-	-	40	-	(4)	50
Debenture Redemption Reserve	9,412	-	-	-	15	-	-	9,427
Share Based Payments Reserve	7	-	-	-	-	11	-	18
Statutory Reserve	484	-	-	-	77	-	-	561
Special Economic Zone Reinvestment Reserve	-	-	-	-	5,500	-	-	5,500
Securities Premium	41,164	-	-	-	-	24	20,207	61,395
General Reserve	2,55,016	-	-	-	-	-	-	2,55,016
Retained Earnings	12,330	39,354	(3,852)	(732)	(5,632)	-	(8,496)	32,972
Other Comprehensive Income	62,466	15,311 #	-	-	-	-	(181)	77,596
Total	**3,81,186**	**54,665**	**(3,852)**	**(732)**	**-**	**34**	**11,526**	**4,42,827**

Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

M.D. Ambani | Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Cash Flow Statement

For the year ended 31st March, 2021

(₹ in crore)

	2020-21	2019-20
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	55,461	53,606
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(516)	(107)
Premium on Buy back of Debentures	194	60
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	47	247
Depreciation / Amortisation and Depletion Expense	26,572	22,203
Effect of Exchange Rate Change	(1,645)	107
(Profit) / Loss on Divestment of Stake	-	11
Net Gain on Financial Assets #	(4,964)	(2,064)
Exceptional Item / Tax on Exceptional Item	(5,642)	(948)
Dividend Income	(39)	(100)
Interest Income #	(10,366)	(9,548)
Finance Costs #	21,027	21,880
Operating Profit before Working Capital Changes	**80,129**	**85,347**
Adjusted for:		
Trade and Other Receivables	186	(13,792)
Inventories	(7,769)	(6,342)
Trade and Other Payables	(43,148)	38,050
Cash Generated from Operations	**29,398**	**1,03,263**
Taxes Paid (Net)	(3,213)	(8,386)
Net Cash Flow from Operating Activities *	**26,185**	**94,877**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(1,05,837)	(76,517)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	2,319	964
Purchase of Other Investments	(6,89,866)	(11,56,843)
Proceeds from Sale of Financial Assets (including advance received)	6,42,551	11,73,329
Upfront Fibre Payment	-	(16,439)
Net Cash Flow for Other Financial Assets	773	1,467
Interest Income	8,400	1,441
Dividend Income from Associates	26	18
Dividend Income from Others	-	60
Net Cash Flow used in Investing Activities	**(1,41,634)**	**(72,520)**

Other than Financial Services Segment.
* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 1,140 crore (Previous Year ₹ 1,022 crore).

(₹ in crore)

	2020-21	2019-20
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	18
Proceeds from Issue of Share Capital to Non-Controlling Interest / Compulsory Convertible Debentures (Net of Dividend Paid)	2,00,382	111
Net Proceeds from Right Issue	13,210	-
Share Application Money	-	1
Payment of Lease Liabilities	(1,022)	(1,062)
Proceeds from Borrowings – Non-Current	33,211	28,665
Repayment of Borrowings – Non-Current	(87,240)	(18,179)
Borrowings – Current (Net)	(29,681)	25,095
Deferred Payment Liabilities	(2)	(1,370)
Movement in Deposits	(4,700)	(2,720)
Dividend Paid (including Dividend Distribution Tax)	(3,921)	(4,592)
Interest Paid	(18,340)	(28,508)
Net Cash Flow from / (used in) Financing Activities	**1,01,902**	**(2,541)**
Net (Decrease) / Increase in Cash and Cash Equivalents	(13,547)	19,816
Opening Balance of Cash and Cash Equivalents	30,920	11,081
Add: Upon addition of Subsidiaries	24	23
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	**17,397**	**30,920**

Change in Liability arising from financing activities

(₹ in crore)

	1st April, 2020	Cash Flow	Foreign exchange movement / Others	31st March, 2021
Borrowing – Non-Current (Refer Note 15)	2,42,508	(54,029)	3,251	1,91,730
Borrowing – Current (Refer Note 19)	93,786	(29,681)	(4,024)	60,081
Total	**3,36,294**	**(83,710)**	**(773)**	**2,51,811**

(₹ in crore)

	1st April, 2019	Cash Flow	Foreign exchange movement / Others	31st March, 2020
Borrowing – Non-Current (Refer Note 15)	2,23,069	10,486	8,953	2,42,508
Borrowing – Current (Refer Note 19)	64,436	25,095	4,255	93,786
Total	**2,87,505**	**35,581**	**13,208**	**3,36,294**

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Vikas Kumar Pansari
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For and on behalf of the Board

M.D. Ambani — Chairman and Managing Director

N.R. Meswani
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Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary — Non-Executive Directors

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Holding Company" or "The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2021.

The Holding 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 activities spanning across Oil to Chemicals (O2C), Oil and Gas, Retail, Digital Services and Financial Services. Further details about the business operations of the Group are provided in Note 36 – Segment Information.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

i. Certain financial assets and liabilities (including derivative instruments),

ii. Defined Benefit Plan's – Plan Assets and

iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

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

B.2 Principles of Consolidation

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

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Holding Company and its subsidiaries/joint ventures/ associates are not material and there are no material transactions from 1st January, 2021 to 31st March, 2021 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2020.

(f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.

(j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.

(k) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

(l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

(b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

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

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

(c) Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using straight-line method except in case of certain assets from Oil to Chemical Segment which are depreciated using written down value 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 upto 99 years)	Over the period of lease term.
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

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

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(e) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

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

Particular	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	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

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

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Consolidated Statement of Profit and Loss.

(g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(i) Inventories

IItems of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(j) Impairment of Non-Financial Assets — Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior 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 fulfill decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(l) Contingent Liability

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(m) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in Other Comprehensive Income.

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(n) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 26.2. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(q) Revenue Recognition

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

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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 are determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The 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 an amount of consideration 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. .

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 which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Consolidated Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

However, dividend on such equity investments is recognised in Statement of Profit and Loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

ii. Financial Liabilities

A. Initial Recognition and Measurement

All financial liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Consolidated Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards and options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

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

A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative financial assets/liabilities 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 of Profit and Loss as finance cost, 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 sell 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 it's 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 32.

(B) Decommissioning Liabilities

The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(C) Property Plant and Equipment/Other Intangible Assets

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

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. 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 Financial and Non-Financial Assets

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

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

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

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2021, the Group has determined that there is no impairment towards these assets.

(G) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible 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.

(H) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 35 of financial statements.

(I) 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.

(J) Global Health Pandemic on COVID-19 and Fall in Crude Price

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

(K) Leases

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

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

(₹ in crore)

Description	Gross Block				Depreciation/Amortisation and Depletion				Net Block	
	As at 01-04-2020	Additions/ Adjustments^	Deductions/ Adjustments	As at 31-03-2021	As at 01-04-2020	For the Year #	Deductions/ Adjustments@	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plant And Equipment										
Own Assets:										
Land	49,850	95	7	49,938	-	-	-	-	49,938	49,850
Buildings	32,172	1,684	17	33,839	9,335	1,418	9	10,744	23,095	22,837
Plant & Machinery	4,42,006	23,614	2,545	4,63,075	1,23,740	12,845	2,093	1,34,492	3,28,583	3,18,266
Electrical Installations	14,708	997	371	15,334	5,283	1,137	362	6,058	9,276	9,425
Equipments $	13,143	5,402	-	18,545	5,011	1,306	-	6,317	12,228	8,132
Furniture & Fixtures	3,360	859	37	4,182	1,351	312	17	1,646	2,536	2,009
Vehicles	719	106	31	794	541	66	29	578	216	178
Ships	502	3	-	505	329	16	-	345	160	173
Aircrafts and Helicopters	633	848	-	1,481	426	49	-	475	1,006	207
Sub-Total	**5,57,093**	**33,608**	**3,008**	**5,87,693**	**1,46,016**	**17,149**	**2,510**	**1,60,655**	**4,27,038**	**4,11,077**
Right-of-Use Assets:										
Land	18,893	165	-	19,058	2,280	308	-	2,588	16,470	16,613
Buildings	2,208	652	146	2,714	299	392	55	636	2,078	1,909
Plant & Machinery	7,764	424	84	8,104	1,488	1,248	81	2,655	5,449	6,276
Vehicles	59	2	-	61	14	16	-	30	31	45
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**28,934**	**1,243**	**230**	**29,947**	**4,091**	**1,964**	**136**	**5,919**	**24,028**	**24,843**
Total (A)	**5,86,027**	**34,851**	**3,238**	**6,17,640**	**1,50,107**	**19,113**	**2,646**	**1,66,574**	**4,51,066**	**4,35,920**
Other Intangible Assets *										
Technical Knowhow Fees	5,961	55	27	5,989	4,021	173	27	4,167	1,822	1,940
Spectrum Cost	60,907	-	-	60,907	5,404	4,214	-	9,618	51,289	55,503
Software	9,481	3,889	8	13,362	3,426	1,368	4	4,790	8,572	6,055
Development Rights	65,242	7,559	11,649	61,152	46,433	1,664	684	47,413	13,739	18,809
Others	5,911	647	8	6,550	1,739	261	8	1,992	4,558	4,172
Total (B)	**1,47,502**	**12,150**	**11,692**	**1,47,960**	**61,023**	**7,680**	**723**	**67,980**	**79,980**	**86,479**
Total (A+B)	**7,33,529**	**47,001**	**14,930**	**7,65,600**	**2,11,130**	**26,793**	**3,369**	**2,34,554**	**5,31,046**	**5,22,399**
Previous Year	**5,84,525**	**1,59,861**	**10,857**	**7,33,529**	**1,98,148**	**22,669**	**9,687**	**2,11,130**	**5,22,399**	**3,86,377**
Capital Work-Inprogress									**71,171**	**59,096**
Intangible Assets Under Development									**54,782**	**50,010**

$ Includes Office Equipments.
* Other than internally generated.
# Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 99 crore capitalised during the year and ₹ 122 crore on account of entities acquired during the year 2020-21. Thus, ₹ 26,572 crore has been considered in the Statement of Profit and Loss.
^ Additions / Adjustments in gross block for the year include ₹ 1,514 crore on account of entities acquired during the year 2020-21.
@ Deductions / Adjustments in Development Rights is net off impairment amounting to ₹ 3,793 crore relating to Shale Gas Entities.

1.1 Right-of-Use (Land) includes ₹ 83 crore (Previous Year ₹ 83 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

1.2 Buildings includes:

i) Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,03,700).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Other Intangible Assets – Others includes:

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.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

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

i) ₹ 13,697 crore (Previous Year ₹ 15,684 crore) on account of Project Development Expenditure.

ii) ₹ 10,100 crore (Previous Year ₹ 9,168 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant & Equipment, Capital work-in-progress, Other Intangible Assets and Intangible assets under Development includes ₹ 279 crore (net gain) [Previous Year ₹ 6,255 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets pledged as security – Refer Note 15.1, 15.2 and 15.3.

1.7 The Company based on internal and external technical evaluation, reassessed the estimates relating to the life of Plant & Machinery of O2C Business. Basis this technical evaluation, the Company has revised the useful life of these O2C assets to 50 years from the respective dates of commissioning, with effect from April 01, 2020.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
A. Investment in Associates				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares – Quoted, Fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	210	68,60,064	190
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	436	4,26,97,825	380
		646		**570**
In Equity Shares – Unquoted, Fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
CCN DEN Network Private Limited of ₹ 10 each	20,40,000	-	20,40,000	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	25	35,93,552	23
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	3
Den Satellite Network Private Limited of ₹ 10 each	50,295	58	50,295	66
Eenadu Television Private Limited of ₹ 10 each	60,94,190	437	60,94,190	375
Gaurav Overseas Private Limited of ₹ 10 each [₹ 27,38,845; (Previous Year ₹ 27,97,720)]	3,23,000	-	3,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each (Formerly known as Gujarat Chemical Port Terminal Company Limited)	64,29,20,000	538	64,29,20,000	430
Hathway VCN Cablenet Private Limited of ₹ 10 each [₹ 27,91,952]	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 12,36,383; (Previous Year ₹ 18,50,655)]	62,63,125	-	62,63,125	-
NW18 HSN Holdings Plc. of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	41	11,08,500	39
Reliance Services and Holdings Limited of ₹ 10 each	50,000	11,854	50,000	-
Jamnagar Utilities and Power Private Limited Class A shares of ₹ 1 each [₹ 40,72,000; (Previous Year ₹ 40,72,000)]	52,32,000	-	52,32,000	-
Vadodra Enviro Channel Limited of ₹ 10 Each [₹ 1,43,020; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
Vay Network Services Private Limited of ₹ 2 each [₹ 39,14,826; (Previous Year ₹ 39,14,826)]	19,57,413	-	19,57,413	-
		12,956		**936**
In Preference Shares – Unquoted, Fully paid up				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Reliance Services and Holdings Limited - 6% Non-Cumulative Redeemable Preference Shares of ₹1000 each	17,64,66,916	17,647	17,64,66,916	16,175
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	17
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	212	3,41,857	278
		17,859		**16,470**

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Preference shares – Unquoted, Partly paid up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		**-**
In Debentures – Unquoted, Fully paid up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
Reliance Services and Holdings Limited- Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	-	-	9,97,50,000	100
		136		**236**
In Share Warrant – Unquoted, Partly paid up				
NW18 HSN Holdings PLC – Share Warrant of USD 10 each, paid up USD 0.01 each	24,18,393	-	24,18,393	-
		-		**-**
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ 31,17,337; (Previous Year ₹ 25,60,426)]		-		-
		-		**-**
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust		46,195		27,119
		46,195		**27,119**
A. Total Investments in Associates		**77,792**		**45,331**
B. Investment in Joint Ventures				
Investment measured at Cost (accounted using Equity Method)				
In Equity Shares – Quoted, Fully paid up				
Alok Industries Limited of ₹ 1 each (Refer Note 40.2)	1,98,65,33,333	263	-	-
In Equity Shares – Unquoted, Fully paid up				
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	15	2,45,00,000	15
Burberry India Private Limited of ₹ 10 each	2,23,22,952	38	2,23,22,952	33
Canali India Private Limited of ₹ 10 each	1,22,50,000	16	1,22,50,000	15
Dadri Toe Warehousing Private Limited of ₹ 10 each	1,00,000	24	-	-
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	15	5,65,95,000	17
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	1
Football Sports Development Limited of ₹ 10 each	14,85,711	131	10,80,141	41
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	7,000	-
Hathway Bhawani NDS Network Limited of ₹ 500 each [₹ 32,97,641; (Previous Year ₹ 33,14,237)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each (Previous Year ₹ 45,86,231)	13,05,717	1	13,05,717	-
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	2	25,500	1
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	2,55,000	4	2,55,000	4
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	7	2,42,250	7
Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Digital Saharanpur Cable & Datacom Private Limited of ₹ 10 each	10,200	-	10,200	-
Hathway ICE Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable & Datacom Private Limited of ₹ 10 each [₹ 12,11,163]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	7	9,63,000	5
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	9	68,850	11
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	1	68,000	1
Hathway Palampur Cable Network Private Limited of ₹ 10 each	15,300	-	15,300	-

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	39	25,05,000	39
RISE Worldwide Limited (Formerly IMG Reliance Limited) of ₹ 10 each	-	-	5,33,60,074	157
India Gas Solutions Private Limited of ₹ 10 each	2,25,00,000	9	1,50,00,000	6
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	88	16,24,00,000	152
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	40	81,42,722	49
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	160	9,51,16,546	194
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	-	5,000	3
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	5	48,50,000	4
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	5	1,21,00,000	5
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	10,20,00,000	7	9,70,00,000	6
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	4	5,00,000	2
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,48,92,000	16	2,48,92,000	17
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	13	1,37,20,000	14
Ubona Technologies Private Limited of ₹ 10 each	10,821	5	10,821	5
V&B Lifestyle India Private Limited of ₹ 10 each	-	-	87,45,000	7
Reliance Sideways Private Limited of ₹ 10 each	5,000	-	5,000	-
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	4	2,98,44,272	5
Ethane Crystal LLC Class A Share of $1 each	84,933	1	84,933	1
Ethane Emerald LLC Class A Share of $1 each	80,046	1	80,046	1
Ethane Opal LLC Class A Share of $1 each	79,914	1	79,914	1
Ethane Pearl LLC Class A Share of $1 each	85,280	1	85,280	1
Ethane Sapphire LLC Class A Share of $1 each	79,914	1	79,914	1
Ethane Topaz LLC Class A Share of $1 each	79,914	1	79,914	1
Ethane Crystal LLC Class C Share of $1 each	1,97,48,739	207	1,97,48,739	196
Ethane Emerald LLC Class C Share of $1 each	1,86,12,443	200	1,86,12,443	188
Ethane Opal LLC Class C Share of $1 each	1,85,81,663	189	1,85,81,663	177
Ethane Pearl LLC Class C Share of $1 each	1,98,29,430	199	1,98,29,430	187
Ethane Sapphire LLC Class C Share of $1 each	1,85,81,663	187	1,85,81,663	175
Ethane Topaz LLC Class C Share of $1 each	1,85,81,663	188	1,85,81,663	176
		1,847		**1,926**
In Preference Shares – Unquoted, Fully paid up				
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5
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	7	20,35,250	9
Alok Industries Limited of ₹ 1 each – Preference Share (Refer Note 40.2)	2,50,00,00,000	250	-	-
		262		**14**
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ 11,52,820]		-		-
Total Investments in Joint Ventures		**2,372**		**1,940**

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
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) [₹ 45,08,847; (Previous Year ₹ 45,08,847)]		-		-
		-		**-**
In Debentures or Bonds – Quoted, Fully paid up				
Summit Digitel Infrastructure Private Limited (Earlier Reliance Jio Infratel Private Limited) – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series 5)	1,18,360	11,880	-	-
		11,880		**-**
In Debentures or Bonds – Unquoted, Fully paid up				
Jio Digital Fibre Private Limited – 9% Non-convertible Debentures of ₹ 10,00,000 each	-	-	2,53,420	27,394
Summit Digitel Infrastructure Private Limited (Earlier Reliance Jio Infratel Private Limited) – 9% Non-convertible Debentures of ₹ 10,00,000 each	-	-	1,18,360	12,795
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD1)	60,000	6,000	-	-
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)	1,00,000	10,000	-	-
Jio Digital Fibre Private Limited – Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)	93,420	9,342	-	-
Yes Bank Limited – Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	-	-	30	3
		25,342		**40,192**
In Units				
PTC – Master Trust 2019 Series I		405		3,126
Marigold Trust		251		-
First Business Receivables Trust		875		-
Digital Fibre Infrastructure Trust		-		26
Tower Infrastructure Trust		56		12
		1,587		**3,164**
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP – Unquoted				
Labs 02 Limited Partnership		29		16
Breakthrough Energy Ventures II L.P.		21		-
		50		**16**
In Membership Interest of LLC – Unquoted				
BreakThrough Energy Ventures LLC		199		103
		199		**103**
In Preferred Shares – Unquoted, Fully paid up				
EdCast Inc. – Series B	2,34,302	5	2,34,302	5
Krikey Inc. – Series A	27,16,948	75	-	-
KaiOS Technologies Inc (KTI) – Series A	6,25,000	36	6,25,000	36
Netradyne Inc. – Series A	1,91,34,355	276	1,91,34,355	276
Skytran Inc.	-	-	48,29,651	39
		392		**356**

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Equity Shares – Quoted, Fully paid up				
Affinity Energy and Health Limited of AUD 0.1636 each	1,58,350	-	4,52,88,158	2
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	144	2,52,00,000	95
EIH Limited of ₹ 2 each	11,77,60,869	1,095	10,59,07,273	697
Eros International Plc of GBP 0.30 each	31,11,088	41	31,11,088	39
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	122	4,85,32,764	44
KSL and Industries Limited of ₹ 4 each [₹ 12,80,632; (Previous Year ₹ 8,06,324)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	3	2,75,000	1
SMC Global Securities Limited of ₹ 2 each	11,35,670	8	5,87,158	7
Yatra Online Inc. of $ 0.0001 each	19,26,397	28	19,26,397	13
		1,441		**898**
In Equity Shares – Unquoted, Fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
DSE Estates Limited of ₹ 1 each	8,98,500	-	8,98,500	-
Enercent Technologies Private Limited	21,000	3	-	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	-
Future 101 Design Private Limited of ₹ 10 each	2,019	14	2,019	14
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	71,175	3
Homodeus Inc	2,94,118	2	-	-
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	19,04,781	46
Eliph Nutrition Private Limited of ₹ 10 each [₹ 6,40,000; (Previous Year ₹ Nil)]	100	-	-	-
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,900	-	1,49,99,900	-
Ushodaya Enterprises Private Limited of ₹ 100 each (Previous Year ₹ 27,50,000)	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	39,894	39	39,894	39
Yatra Online Private Limited of ₹ 10 each	1,09,348	8	1,09,348	4
		115		**106**
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 – 10% Optionally Convertible Preference Shares of ₹ 10 each	77,70,11,98,375	77,889	77,70,11,98,375	77,701
Jio Digital Fibre Private Limited – 10% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Summit Digitel Infrastructure Private limited (Formerly Reliance Jio Infratel Private Limited) – 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	5,00,00,000	94	-	-
Summit Digitel Infrastructure Private limited (Formerly Reliance Jio Infratel Private Limited) – 10% Optionally Convertible Preference Shares of ₹ 10 each	-	-	5,00,00,000	50
Karexpert Technologies Private Limited – Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10
Karexpert Technologies Private Limited – Series B Preference Shares of ₹ 20 each	44,443	20	33,332	15
Pipeline Infrastructure Private Limited – 0.1% Compulsory Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Private Limited – 0.1% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Eliph Nutrition Private Limited of ₹ 10 each	9,269	6	-	-
Teesta Retail Private Limited – 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		82,536		**82,293**

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Debentures or Bonds – Unquoted, Fully paid up				
VT Media Private Limited – Unsecured Zero Coupon Optionally Redeemable/Convertible Debentures of ₹ 1,000 each	-	-	2,50,000	25
		-		**25**
In Debentures or Bonds – Quoted, Fully paid up *		3,552		1,539
In Fixed Maturity Plan – Quoted, Fully paid up #		1,372		11,070
In Government Securities – Quoted *		-		14,263
In Units - Unquoted, fully paid up		2,206		-
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares – Quoted, Fully paid up		-		250
In Equity Shares – Unquoted, Fully paid up		491		606
In Preference Shares – Unquoted, Fully paid up		375		250
In Debentures or Bonds – Quoted		-		814
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	11,66,581	160	15,02,630	103
GenNext Ventures Fund - Class A units of ₹ 10 each	1,98,58,351	78	1,98,38,351	76
HDFC India Real Estate Fund of ₹ 1,000 each	-	-	88,880	-
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	57	4,95,06,919	44
JM Financial Property Fund – I of ₹ 3,721 each (Previous Year ₹ 3,721 each)	50,000	4	50,000	4
JMFRAC - Securities Receipt	3,40,000	26	3,40,000	34
KKR India Debt Fund I of ₹ 1,000 each	2,53,314	2	2,53,314	2
LICHFL Housing and Infrastructure Fund of ₹ 100 each	5,16,000	5	1,16,000	1
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 3,762 paid up (Previous Year ₹ 3,762 paid up)	25,000	7	25,000	10
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 16,971 paid up (Previous Year ₹ 22,437 paid up)	5,000	13	5,000	31
Multiples Private Equity Fund II LLP of ₹ 1,000 each	9,66,872	125	9,45,361	137
Paragon Partners Growth Fund – I of ₹ 100 each	45,43,052	62	44,27,780	63
Urban Infrastructure Opportunities Fund of ₹ 27,430 each (Previous Year ₹ 27,930 each)	21,600	24	21,600	26
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 85,000 paid up (Previous Year ₹ 85,000 paid up)	2,000	30	2,000	25
Kalaari Capital Partners India IV of ₹ 1,000 each	2,78,978	24	-	-
JMFARC – MARCH 2018 – Trust – Series I of ₹ 1,000 each	8,00,000	63	8,00,000	80
		680		**636**
C. Total Other Investments		**1,32,218**		**1,56,581**
Total Non-Current Investments (A+B+C)		**2,12,382**		**2,03,852**

* Includes ₹ Nil (Previous Year ₹ 11,448 crore) given as collateral security (Refer Note 19).
# Refer Note 35 C

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
2.1 Category-Wise Investment-Non-Current		
Financial Assets measured at Cost	80,164	47,271
Financial Assets measured at Amortised Cost	38,809	43,356
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	91,863	1,10,669
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	1,546	2,556
Total Non-Current Investments (A+B+C)	**2,12,382**	**2,03,852**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
3. Loans – Non-Current (Unsecured and Considered Good)		
Deposits with Related Parties (Refer Note 31)	519	542
Other Loans and Advances *	1,965	21,190
Total	**2,484**	**21,732**

* Includes primarily fair valuation of interest free deposits and consumer device financing.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
4. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	1,147	2,900
Deferred Tax Liabilities (Net)	37,001	54,123
Net Deferred Tax Assets/(Liabilities)	**(35,854)**	**(51,223)**

(₹ in crore)

	As at 31st March, 2020	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2021
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Other Intangible Asset	(13,514)	12,653	-	(45)	(906)
Financial Assets	1,650	(1,582)	2	1	71
Loan and Advances	1	-	-	-	1
Provisions	232	24	2	(10)	248
Disallowances	60	47	-	-	107
Carried Forward Loss	23,892	(22,556)	-	426	1,762
Others	(9,421)	9,633	(1)	(347)	(136)
Deferred Tax Assets (Net)	**2,900**	**(1,781)**	**3**	**25**	**1,147**
Deferred Tax Liabilities (Net) in Relation to:					
Property, Plant and Equipment and Other Intangible Asset	38,278	19,019	-	4	57,301
Financial Assets and Others	16,424	(24,033)	520	-	(7,089)
Loan and Advances	(28)	(2)	-	-	(30)
Provisions	(412)	(37)	-	(1)	(450)
Disallowances	(10)	184	(70)	-	104
Carried Forward Losses	(33)	(12,572)	-	(2)	(12,607)
Others	(96)	(132)	-	-	(228)
Deferred Tax Liabilities (Net)	**54,123**	**(17,573)**	**450**	**1**	**37,001**
Net Deferred Tax Assets/(Liabilities)	**(51,223)**	**15,792**	**(447)**	**24**	**(35,854)**

^ Refer Note 12 and 29 (b)

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
5. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances @	20,787	5,724
Security Deposits *	3,194	3,234
Advance Income Tax (Net of Provision) #	5,104	5,612
Upfront Fibre payment	15,500	15,570
Others ^	20,392	7,267
Total	**64,977**	**37,407**

* Includes Deposits of ₹ 473 crore (Previous Year ₹ 468 crore) given to Related Parties (Refer Note 31(IV)).
# Refer Note 12
@ Refer Note 33 (V)
^ Includes primarily prepaid rent and device rights.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
6. Inventories		
Raw Materials (Including Material in Transit)	15,200	15,312
Work-in-Progress *	27,781	21,617
Finished Goods	11,836	12,890
Stores and Spares	11,600	11,723
Stock-in-Trade	13,285	10,261
Others ^	1,970	2,100
Total	**81,672**	**73,903**

* Includes Land, Development Cost and on transfer on completion of Projects of ₹ 11,649 crore (Previous Year ₹ 12,362 crore).
^ Primarily includes Programming and Film Rights.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
7. Investments – Current		
Investment Measured at Amortised Cost		
In Collateral Borrowing and Lending Obligation - Unquoted	1,000	-
	1,000	**-**
Investment Measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan – Quoted, Fully paid up #	10,446	-
In Mutual Fund – Quoted #	2,768	2,720
In Mutual Fund – Unquoted #	95,006	38,450
	1,08,220	**41,170**
Investment Measured at Fair Value Through Profit and Loss (FVTPL)		
In Debentures or Bonds – Quoted, Fully Paid Up ^	1,961	3,442
In Government Securities – Quoted ^	4,774	14,809
In Mutual Fund – Quoted	3,238	82
In Treasury Bills – Quoted	13,161	10,869
In Mutual Fund – Unquoted #	20,092	2,543
	43,226	**31,745**
Total Investments – Current	**1,52,446**	**72,915**

Refer Note 35 C
^ Includes ₹ Nil (Previous Year ₹ 11,690 crore) given as collateral security (Refer Note 19).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
7.1 Category-Wise Investments – Current		
Financial Assets measured at Amortised Cost	1,000	-
Financial Assets measured at Fair Value Through Other Comprehensive Income	1,08,220	41,170
Financial Assets measured at Fair Value Through Profit and Loss	43,226	31,745
Total Investments – Current	**1,52,446**	**72,915**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
8. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	19,014	19,656
Total	**19,014**	**19,656**

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
9. Cash and Cash Equivalents		
Cash on Hand	91	77
Balances with Banks *	11,859	19,685
Others – Deposits/Advances	5,447	11,158
Cash and Cash Equivalents as per Balance Sheet	**17,397**	**30,920**
Cash and Cash Equivalents as per Cash Flow Statement	**17,397**	**30,920**

* Includes Unclaimed Dividend of ₹ 208 crore (Previous Year ₹ 220 crore), Fixed Deposits of ₹ 169 crore (Previous Year ₹ 529 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,683 crore (Previous Year ₹ 4,897 crore) are given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
10. Other Financial Assets – Current		
Deposits #	13,491	8,428
Call Money Receivable	39,843	-
Others ^	7,790	19,006
Total	**61,124**	**27,434**

Includes Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 31(IV)).
^ Mainly includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
11. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	26,638	24,856
Others **	14,655	7,907
Total	**41,293**	**32,763**

** Includes prepaid expenses, deposits, advance to vendor and claims receivable.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
12. Taxation		
Income Tax Recognised in Statement of Profit and Loss		
Current Tax	2,205	8,630
Deferred Tax	(483)	5,096
Total Income Tax Expenses	**1,722**	**13,726**

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Profit Before Tax (Before Exceptional Item)	49,819	58,050
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	17,409	20,285
Tax Effect of:		
Exempted Income	(157)	(3,118)
Expenses Disallowed	6,417	4,362
Additional Allowances net of MAT Credit	(14,882)	(10,455)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(2,184)	(516)
Carried Forward Losses Utilised	(4,261)	(1,984)
Others	(137)	56
Current Tax Provision (A)	**2,205**	**8,630**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	8,034	5,699
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	(8,517)	(603)
Deferred Tax Provision (B)	**(483)**	**5,096**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**1,722**	**13,726**
Effective Tax Rate	**3.45%**	**23.65%**
Tax on Exceptional Item ^	**(13,801)**	**(948)**

^ Refer Note 29

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision)		
At start of the year	5,576	3,346
Charge for the year	(2,205)	(8,630)
Others *	(1,517)	2,474
Tax paid during the year	3,213	8,386
At end of the year #	**5,067**	**5,576**

* Mainly pertain to Provision for Tax on Other Comprehensive Income and Exceptional Item.
# Refer Note 5 and Note 22

(₹ in crore)

		As at 31st March, 2021	As at 31st March, 2020
13. Share Capital			
Authorised Share Capital:			
14,00,00,00,000 (14,00,00,00,000)	Equity Shares of ₹ 10 each	14,000	14,000
1,00,00,00,000 (1,00,00,00,000)	Preference Shares of ₹ 10 each	1,000	1,000
Total		**15,000**	**15,000**
Issued Capital:			
6,33,94,41,920 (6,33,92,67,510)	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
42,26,26,894 (-)	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.7)	423	-
Total		**6,762**	**6,339**
Subscribed and Paid Up Capital:			
6,33,94,41,920 (6,33,92,67,510)	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
42,26,26,894 (-)	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.7)	106	-
Total		**6,445**	**6,339**

13.1	2,95,98,63,235 (2,95,98,63,235)	Shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities Premium and Capital Redemption Reserve.
13.2	42,26,26,894 (-)	Issued as partly paid shares under Right Issue (Refer Note 13.7)
13.3	41,31,91,759 (41,31,68,826)	Shares held by Associates

Figures in brackets represent Previous Year figures.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

		As at 31st March, 2021	As at 31st March, 2020
		No. of Shares	No. of Shares
13.4	**The Reconciliation of the Number of Shares Outstanding is set out below**		
	Equity Shares at the beginning of the year	6,33,92,67,510	5,92,58,68,997
	Add: Shares issued on exercise of employee stock options	1,74,410	5,73,687
	Add: Pursuant to Scheme of Arrangement	-	41,28,24,826
	Add: Shares Issued on Rights Basis (Refer Note 13.7)	42,26,26,894	-
	Equity Shares at the end of the year	**6,76,20,68,814**	**6,33,92,67,510**

13.5 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. Pursuant to ESOS-2017, 42,00,000 options have been granted to the eligible employees.

13.6 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, except in case of interim dividend. 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.

13.7 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') to the Eligible Equity Shareholders at an issue price of ₹ 1,257 per Rights Equity Share (including premium of ₹ 1,247 per Rights Equity Share). 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 has made two call(s) i.e. First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) and Second & final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) on shareholders.

(₹ in crore)

Name of the Company	As at 31st March, 2021	As at 31st March, 2020
14. Other Equity		
Share Application Money Pending Allotment		
As per last Balance Sheet	1	2
Add: Application Money Received / Issue of Shares	(1)	(1)
	-	**1**
Capital Reserve		
As per last Balance Sheet	**291**	**291**
Capital Redemption Reserve		
As per last Balance Sheet	50	14
Add: Transferred from Retained Earnings	-	40
	50	**54**
Less: Pursuant to Scheme of Arrangement	-	4
	50	**50**
Debenture Redemption Reserve		
As per last Balance Sheet	9,427	9,412
Add: Transferred from Retained Earnings	-	15
Less: Transferred to Retained Earnings	41	-
Less: Transfer to General Reserve	3,410	-
	5,976	**9,427**

(₹ in crore)

Name of the Company	As at 31st March, 2021	As at 31st March, 2020
Share Based Payments Reserve		
As per last Balance Sheet	18	7
Add: On Employee Stock Options	719	11
	737	**18**
Statutory Reserve		
As per last Balance Sheet	561	484
Add: Transferred from Retained Earnings	128	77
	689	**561**
Securities Premium		
As per last Balance Sheet	61,395	41,164
Add: Pursuant to Scheme of Arrangement	-	20,207
Add: Premium on Shares issued under Rights Issue (Refer Note 13.7)	13,104	-
Add: On Employee Stock Options	9	24
	74,508	**61,395**
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	5,500	-
Add: Transferred from / (to) Retained Earnings	(525) $	5,500
	4,975	**5,500**
General Reserve		
As per last Balance Sheet	2,55,016	2,55,016
Add: Transferred from Debenture Redemption Reserve	3,410	-
	2,58,426	**2,55,016**
Share Call Money Account		
As per last Balance Sheet	-	-
Addition during the year (Refer Note 13.7)	39,843	-
	39,843	**-**
Retained Earnings		
As per last Balance Sheet	32,972	12,330
Add: Profit for the year	49,128	39,354
Add: Proceeds from fresh issue of equity by Subsidiaries	1,18,170	-
Less: Pursuant to Scheme of Arrangement	-	8,496
Less: Transfer of Foreign Currency Translation Reserve from OCI on account of merger	728	-
	1,99,542	**43,188**
Less: Appropriations		
Statutory Reserve	128	77
Capital Redemption Reserve	-	40
Transferred (from) / to Debentures Redemption Reserve	(41)	15
Transferred (from) / to Special Economic Zone Reinvestment Reserve	(525)	5,500
Dividend on equity shares	3,921	3,852
Tax on dividend	-	732
	3,483	**10,216**
	1,96,059	**32,972**
Other Comprehensive Income (OCI) *		
As per last Balance Sheet	77,596	62,466
Add: Movement During the year	33,849	15,311
Add: Transfer of Foreign Currency Translation Reserve to Retained Earnings on account of Merger	728	-
Less: Pursuant to Scheme of Arrangement	-	181
	1,12,173	**77,596**
Total	**6,93,727**	**4,42,827**

* Includes net movement in Foreign Currency Translation Reserve.
$ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

14.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
15. Borrowings				
Secured – At Amortised Cost				
Non-Convertible Debentures	7,851	5,500	13,382	498
Term Loans – from Banks	2,419	1	2,798	483
Term Loans – from Others	-	-	44	18
	10,270	**5,501**	**16,224**	**999**
Unsecured – At Amortised Cost				
Non-Convertible Debentures	46,279	6,985	29,679	11,990
Bonds	25,256	11,560	38,754	7,746
Term Loans – from Banks	80,573	3,223	1,11,312	23,246
Term Loans – from Others	1,305	778	1,662	896
	1,53,413	**22,546**	**1,81,407**	**43,878**
Total	**1,63,683**	**28,047**	**1,97,631**	**44,877**

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

a) ₹ Nil (Previous Year ₹ 500 crore) are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

b) ₹ 13,351 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. (Previous Year ₹ 13,386 crore were secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles of Reliance Jio Infocomm Limited, subsidiary of the Company, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited).

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

a) ₹ 2,340 crore (Previous Year Nil) 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) ₹ 80 crore (Previous Year Nil) are secured on freehold property.

c) Previous Year ₹ 3,278 crore were secured by way of mortgage/hypothecation of movable, immovable properties and current assets.

d) Previous Year ₹ 3 crore were secured by way of hypothecation of vehicles and are repayable over a period of one to five years.

15.3 Secured Term Loans from Others Referred above to the Extent of:

a) Previous Year ₹ 62 crore were secured by way of mortgage/ hypothecation of movable, immovable properties and current assets.

15.4 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current					Current
	2025-26	2024-25	2023-24	2022-23	Total	2021-22
7.97%	-	-	-	1,000	**1,000**	-
8.00%	-	-	3,851	-	**3,851**	-
8.25%	1,000	1,000	1,000	-	**3,000**	-
8.32%	-	-	-	-	**-**	2,000
8.70%	-	-	-	-	-	3,500
	1,000	**1,000**	**4,851**	**1,000**	**7,851**	**5,500**

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current*						Current*
	Year of Maturity						
	2028-29	2025-26	2024-25	2023-24	2022-23	Total	2021-22
MIBOR+2.90%	-	-	-	3,600	-	**3,600**	-
REPO+2.80%	-	-	-	4,500	-	**4,500**	-
6.95%	-	-	-	825	5,000	**5,825**	-
7.00%	-	-	-	-	5,000	**5,000**	-
7.05%	-	-	-	4,235	-	**4,235**	-
7.17%	-	-	-	-	4,900	**4,900**	-
7.20%	-	-	-	4,000	-	**4,000**	-
7.40%	-	2,795	-	-	-	**2,795**	-
8.30%	-	-	-	-	-	**-**	7,000
8.65%	2,190	-	-	-	-	**2,190**	-
8.70%	1,320	-	-	-	-	**1,320**	-
8.95%	2,040	-	-	-	-	**2,040**	-
9.00%	-	-	1,000	-	-	**1,000**	-
9.05%	2,409	-	-	-	-	**2,409**	-
9.25%	-	-	2,500	-	-	**2,500**	-
	7,959	**2,795**	**3,500**	**17,160**	**14,900**	**46,314**	**7,000**

* Includes ₹ 50 crore (Non-Current ₹ 35 crore and Current ₹ 15 crore) as prepaid finance charges.

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

Unsecured:

(₹ in crore)

Rate of Interest	Non-Current*											Current*
	Year of Maturity											
	2096-97	2046-47	2044-45	2040-41	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	Total	2021-22
1.87%	-	-	-	-	-	-	142	142	142	142	**568**	142
2.06%	-	-	-	-	-	-	139	139	139	139	**556**	139
2.44%	-	-	-	-	-	-	158	158	158	158	**632**	158
2.51%	-	-	-	-	-	-	164	164	164	164	**656**	164
3.67%	-	-	-	-	5,849	-	-	-	-	-	**5,849**	
4.13%	-	-	-	-	-	-	-	7,311	-	-	**7,311**	
4.88%	-	-	5,483	-	-	-	-	-	-	-	**5,483**	
5.40%	-	-	-	-	-	-	-	-	-	-	**-**	10,967
6.25%	-	-	-	3,656	-	-	-	-	-	-	**3,656**	-
7.63%	-	-	-	-	37	-	-	-	-	-	**37**	-
8.25%	-	-	-	-	-	248	-	-	-	-	**248**	-
9.38%	-	-	-	-	-	162	-	-	-	-	**162**	-
10.25%	91	-	-	-	-	-	-	-	-	-	**91**	-
10.50%	-	70	-	-	-	-	-	-	-	-	**70**	-
	91	**70**	**5,483**	**3,656**	**5,886**	**410**	**603**	**7,914**	**603**	**603**	**25,319**	**11,570**

* Includes ₹ 73 crore (Non-Current ₹ 63 crore and Current ₹ 10 crore) as prepaid finance charges.

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

(₹ in crore)

Rate of Interest	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks*	664	1,774	**2,438**	1

* Includes ₹ 19 crore as prepaid finance charges.

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to the Consolidated Financial Statements for the year ended 31st March, 2021

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

(₹ in crore)

Rate of Interest	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks*	10,450	70,665	**81,115**	3,351
Term Loans – from Others	-	1,305	**1,305**	778

* Includes ₹ 670 crore (Non-Current ₹ 542 crore and Current ₹ 128 crore) as prepaid finance charges.
Interest rates on term loans are in range of 0.31% to 8.34%.

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
16. Other Financial Liabilities - Non-Current		
Lease Liabilities	6,948	7,516
Others ^	14,616	11,288
Total	**21,564**	**18,804**

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

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
17. Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication ("DoT")	18,837	-	18,839	-
Total	**18,837**	**-**	**18,839**	**-**

During the year ended 31st March, 2017, 2015 and 2014, Reliance Jio Infocomm Limited (RJIL) had won the auction for spectrum aggregating to 580.3 MHz (DL+UL). RJIL had opted for deferred payment for a specified portion of the auction price. The deferred payment liability recognised in the financial statements was payable in 16 annual instalments after a moratorium of two years. During the year, RJIL opted for deferment of instalments due for FY 2020-21 and FY 2021-22, in response to such one-time option provided by DoT, whereby, the revised instalments are payable only from FY 2022-2023, without any increase in the existing time period specified for making the instalment payments.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
18. Provisions – Non-Current		
Provision for Annuities	36	17
Provision for Decommissioning of Assets #	2,585	1,771
Others	4	2
Total	**2,625**	**1,790**

The movement in the provision is primarily towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount and (iv) change in estimate. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
19. Borrowings – Current		
Secured – At Amortised Cost		
Working Capital Loans		
From Banks		
Foreign Currency Loans	**30**	23
Rupee Loans	**3,246**	8,984
	3,276	**9,007**
From Others		
Rupee Loans	**-**	**18,847**
Unsecured – At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	**4,604**	9,187
Rupee Loans	**5,616**	3,015
	10,220	**12,202**
Commercial Paper ^	**46,505**	**53,655**
Loans from Related Parties (Refer Note 31(II))	**80**	75
Total	**60,081**	**93,786**

^ Maximum amount outstanding at any time during the year was ₹ 79,032 crore (Previous Year ₹ 83,642 crore).

19.1 a) Working Capital Loans from Banks of ₹ 2,981 crore (Previous Year ₹ 5,580 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment. (Was also secured by Government Securities in Previous Year).

b) Working Capital Loans from Banks of ₹ 230 crore (Previous Year ₹ 3,427 crore) are secured by way of first charge on all the Current Assets.

c) Working Capital Loan repayable on demand from Banks of ₹ 65 crore (Previous Year ₹ Nil) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.

d) Working Capital Loans from Others of ₹ 18,847 crore in Previous Year were secured by Government Securities and Corporate Bonds (Refer Note 2 and 7).

e) Refer note 35 B (iv) for maturity profile.

f) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
20. Other Financial Liabilities – Current		
Current maturities of Borrowings – Non-Current (Refer Note 15)	28,047	44,877
Interest accrued but not due on Borrowings	3,255	3,261
Unclaimed Dividend *	208	219
Unclaimed/ Unpaid matured deposits and interest accrued thereon	2	3
Lease Liabilities – Current	1,366	1,181
Other Payables #	40,174	95,237
Total	**73,052**	**1,44,778**

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.
# Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

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(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
21. Other Current Liabilities		
Contract Liabilities	16,023	64,690
Other Payables ^	17,011	10,973
Total	**33,034**	**75,663**

^ Includes primarily statutory dues.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
22. Provisions – Current		
Provision for Employee Benefits (Refer Note 26.1) **	874	968
Provision for Income Tax (Net of Advance Tax)	37	36
Other Provisions@	1,593	886
Total	**2,504**	**1,890**

** Includes gratuity, annual leave and vested long service leave entitlement accrued.
@ Includes primarily Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2020-21	2019-20
23. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	3,01,587	4,23,222
Oil and Gas	1,596	2,666
Retail	1,33,935	1,41,237
Digital Services	13,691	11,994
Financial Services	1,077	1,550
Others	34,440	31,768
Total * ^	**4,86,326**	**6,12,437**

* Net of GST.
^ Includes Income from Services.
Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

(₹ in crore)

	2020-21	2019-20
24. Other Income		
Interest		
Bank Deposits	213	473
Debt instruments	9,408	8,341
Other Financial Assets measured at Amortised Cost	589	385
Others	156	349
	10,366	**9,548**
Dividend Income	**39**	**100**
Other Non-Operating Income	**958**	**1,463**
Gain On Financial Assets		
Realised Gain	5,066	2,168
Unrealised Gain / (Loss)	(102)	(104)
	4,964	**2,064**
Profit / (Loss) on Divestment	**-**	**(11)**
Total	**16,327**	**13,164**

Above includes income from assets measured at Cost / Amortised cost ₹ 5,913 crore (Previous Year ₹ 8,099 crore), income from assets measured at Fair value through Profit and Loss ₹ 3,540 crore (Previous Year ₹ 377 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 5,505 crore (Previous Year ₹ 4,016 crore).

(₹ in crore)

	2020-21	2019-20
24.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	80	(176)
Equity Instruments through OCI	37,437	22,462
Total	**37,517**	**22,286**

(₹ in crore)

	2020-21	2019-20
24.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debentures or Bonds	(203)	(55)
Debt Income Fund	(574)	256
Fixed Maturity Plan	81	166
Commodity Hedge	504	(1,491)
Cash Flow Hedge	2,727	(5,929)
Government Securities	(152)	152
Foreign Currency Translation	(1,119)	(184)
Total	**1,264**	**(7,085)**

(₹ in crore)

	2020-21	2019-20
25. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods / Stock-in-Trade	25,121	23,151
Work-in-Progress *	24,079	16,984
	49,200	**40,135**
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	23,151	27,229
Work-in-Progress	16,984	13,312
	40,135	**40,541**
Less: Capitalised during the year	50	448
Less: Exceptional Item (Refer Note 29 (d))	-	5,138
Add: Opening Stock of Subsidiaries acquired during the year	51	132
	40,136	**35,087**
Total	**(9,064)**	**(5,048)**

* Excludes on transfer on completion of Projects.

(₹ in crore)

	2020-21	2019-20
26. Employee Benefits Expense		
Salaries and Wages	12,556	12,160
Contribution to Provident and Other Funds	884	794
Staff Welfare Expenses	1,377	1,121
Total	**14,817**	**14,075**

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

26.1 As per Indian Accounting Standard 19 – "Employee Benefits", the Disclosures as Defined are given below:

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

(₹ in crore)

	2020-21	2019-20
Employer's Contribution to Provident Fund	370	355
Employer's Contribution to Superannuation Fund	32	25
Employer's Contribution to Pension Scheme	225	181

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

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	1,219	1,161	348	85
Add: On Acquisition/ Transfers/ Others	(2)	(160)	32	172
Current Service Cost	103	99	80	57
Interest Cost	83	85	24	13
Actuarial (Gain) / Loss	(28)	134	(45)	34
Benefits Paid *	(104)	(100)	(16)	(13)
Liability Transferred Out	(23)	-	-	-
Defined Benefit Obligation at end of the year	**1,248**	**1,219**	**423**	**348**

* Includes benefits of ₹ 93 crore (Previous Year ₹ 84 crore) paid directly by Employer Entities.

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2020-21	2019-20
Fair Value of Plan Assets at beginning of the year	1,166	1,109
Add : On Acquisition/ Transfers/ Others	(1)	(155)
Expected Return on Plan Assets	83	75
Actuarial Gain / (Loss)	-	3
Employer Contribution	27	150
Benefits Paid	(11)	(16)
Asset Transferred Out	(23)	-
Fair Value of Plan Assets at end of the year	**1,241**	**1,166**

III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
Fair Value of Plan Assets	1,241	1,166	-	-
Present Value of Obligation	1,248	1,219	423	348
Amount recognised in Balance Sheet Surplus / (Deficit)	(7)	(53)	(423)	(348)

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
In Income Statement				
Current Service Cost	103	99	80	57
Interest Cost	83	85	24	13
Return on Plan Assets	(79)	(86)	-	-
Net Cost	**107**	**98**	**104**	**70**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(28)	131	(45)	34
Return on Plan Assets	(4)	11	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	**(32)**	**142**	**(45)**	**34**

V) Investment Details

	As at 31st March, 2021		As at 31st March, 2020	
	₹ in crore	% Invested	₹ in crore	% Invested
Government of India Securities	7	0.56%	9	0.77
Insurance Policies	1,234	99.44%	1,157	99.23
Total	**1,241**	**100.00%**	**1,166**	**100.00**

VI) Actuarial Assumptions

	Gratuity (Funded)		Gratuity (Unfunded)	
	2020-21	2019-20	2020-21	2019-20
Mortality Table (IALM)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate (per annum)	6.95%	6.84%	6.95%	6.84%
Expected Rate of Return on Plan Assets (per annum)	6.95%	6.84%	6.95%	6.84%
Rate of Escalation in Salary (per annum)	4.00% p.a. for the next 1 year, 6.00% p.a. thereafter	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	4.00% p.a. for the next 1 year, 6.00% p.a. thereafter	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter

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

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

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2020-21.

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

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

26.2 Share Based Payments

1) Reliance Industries Limited

a) Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOS-2006 and ESOS-2017 under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2021	As at 31st March, 2020			
1) ESOS - 2006					
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	-	1,63,136	2015-16	321.00	154.90
2008-09	1,200	6,180	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub-Total	**1,200**	**1,69,316**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2021					
2016-17	24,000	60,224	2017-18 to 2020-21	548.00	149.80-204.50
Sub-Total	**24,000**	**60,224**			
2) ESOS - 2017					
Details of Employee Stock Options granted from 1st April, 2020 to 31st March, 2021					
2020-21	42,00,000	-	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
Sub-Total	**42,00,000**	**-**			
Total (1(i)+1(ii)+2)	**42,25,200**	**2,29,540**			

ESOS – 2006: Exercise Period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

ESOS – 2017: Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Compensation expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Expenses arising from equity – settled share-based payment transactions	0.02	0.28

c) Fair Value on the grant date

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

During the year : (1) No stock options were granted under ESOS-2006 and (2) 42,00,000 options were granted under ESOS-2017 to the eligible employees. The model inputs for options granted during the year ended 31st March 2017 and 31st March, 2021 included as mentioned below.

		ESOS - 2006	ESOS - 2017
a)	Weighted average exercise price	₹ 1,096	₹ 10
b)	Grant date:	05.10.2016 & 10.10.2016	05.10.2020
c)	Vesting year:	2017-18 to 2020-21	2021-22 to 2024-25
d)	Share Price at grant date:	₹ 1,089 at 05.10.2016 ; ₹ 1,096 at 10.10.2016	₹ 2,212 at 05.10.2020
e)	Expected price volatility of Company's share:	25.1% to 26.5%	30.2% to 31.9%
f)	Expected dividend yield:	1.07%	0.60%
g)	Risk free interest rate:	7.00%	5.1% to 5.6%

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

d) Movement in share options during the year

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,29,540	380.59	4,98,239	366.82
Granted during the year	42,00,000	10.00	-	-
Exercised during the year	(1,74,410)	368.18	(2,67,439)	355.21
Expired / Lapsed during the year	(29,930)	321.00	(1,260)	321.00
Balance at the end of the year	42,25,200	13.14	2,29,540	380.59

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,370 days (Previous Year 468 days).

2) Jio Platforms Limited

a) Scheme Details

Jio Platforms Limited has introduced Employee Stock Option Scheme ESOS 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested over a period of five years from the date of grant based on performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2021	As at 31st March, 2020			
1) ESOS – 2020					
i) Details of Employee Stock Options granted from 1st April, 2020 to 31st March, 2021					
2020-21	2,07,00,000	-	2021-22 to 2025-26	10.00	541.20 - 542.30
Sub-Total	**2,07,00,000**	**-**			

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

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b) Fair Value on the grant date

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

During the year 2,07,00,000 options were granted under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2021 included as mentioned below.

		ESOS-2020
a)	Weighted average exercise price	₹ 10
b)	Grant date:	05.10.2020
c)	Vesting year:	2021-22 to 2025-26
d)	Share Price at grant date:	₹ 549.31 at 05.10.2020
e)	Expected price volatility of Company's share:	33.79% to 36.25%
f)	Risk free interest rate:	5.1% to 6.0%

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

c) Movement in share options during the year:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Granted during the year	2,07,00,000	10.00	-	-
Balance at the end of the year	2,07,00,000	10.00	-	-

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,370 days (Previous Year Nil days).

(₹ in crore)

	2020-21	2019-20
27. Finance Costs		
Interest Expenses *	17,135	19,087
Interest on Lease Liabilities	772	774
Other Borrowing Costs	65	74
Applicable loss on foreign currency transactions and translation	3,217	2,092
Total	**21,189**	**22,027**

* Net of Interest Capitalised of ₹ 4,588 crore (Previous Year ₹ 8,253 crore).

(₹ in crore)

	2020-21	2019-20
28. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	5,422	5,680
Electric Power, Fuel and Water	13,214	15,098
Labour Processing, Production Royalty and Machinery Hire Charges	436	688
Repairs to Building	147	463
Repairs to Machinery	862	1,446
Exchange Difference (Net)	(713)	253
Excise Duty *	241	189
Lease Rent	179	176
	19,788	**23,993**
Land Development and Construction Expenditure	**190**	**162**
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	8,503	7,516
Sales Tax / VAT	617	856
Other Selling and Distribution Expenses	4,175	4,594
	13,295	**12,966**

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

(₹ in crore)

	2020-21	2019-20
Establishment Expenses		
Professional Fees	1,486	1,154
Network Operating Expenses	21,319	16,919
Access Charges (Net)	4,543	5,616
Regulatory Charges	7,848	5,784
General Expenses	4,829	9,801
Programming and Telecast Related Expenses	1,782	2,418
Rent	599	5,793
Insurance	613	1,142
Rates and Taxes	680	1,208
Other Repairs	923	2,377
Travelling Expenses	236	788
Payment to Auditors	64	55
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	53	257
Charity and Donations	1,410	1,181
	46,385	**54,493**
Less: Transferred to Project Development Expenditure	989	2,403
Total	**78,669**	**89,211**

28.1 Payment to Auditors As :

(₹ in crore)

Particulars	2020-21	2019-20
(a) Fees as Auditors *	54	39
(b) Tax Audit Fees	2	2
(c) Fees for Other Services	9	12
(d) Cost Audit Fees	1	2
Total	**66**	**55**

* Includes ₹ 2 crore, in the nature of rights issue expenses accounted in Securities Premium Account.

Fees for Other Services primarily includes certification fees paid to auditors, Statute and Regulation permit auditors to certify export / import documentation and transfer pricing among others.

28.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,102 crore (Previous Year ₹ 987 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 1,140 crore (Previous Year ₹ 1,022 crore).

(₹ in crore)

Particulars	2020-21	2019-20
Rural Transformation	122	86
Health (including COVID-19)	361	55
Education	532	277
Sports For Development	50	64
Disaster Response (including COVID-19)	72	531
Arts, Culture, Heritage and Urban Renewal	3	9
Total	**1,140**	**1,022**

(c) Out of note (b) above, ₹ 552 crore (Previous Year ₹ 222 crore) is contributed to Reliance Foundation, ₹ 20 crore (Previous Year ₹ 47 crore) to Reliance Foundation Youth Sports and ₹ 375 crore (Previous Year ₹ 229 crore) to Reliance Foundation Institution of Education and Research which are related parties.

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(₹ in crore)

Particulars	2020-21	2020-21	2019-20
	Amount	Amount	Amount
29. Exceptional Items (Net of Tax)			
a) Net gain on sale of investments (net of tax)		4,966	-
b) Impairment of Assets of Shale Gas Entities	(15,691)		
Recognition of Deferred tax Asset relating to Shale Gas Investments	15,570		
Sub-Total (b)		(121)	-
c) Sale of Marcellus Assets - Chevron JV		850	-
d) Loss due to substantial fall in oil prices and demand destruction (net of tax)		-	(4,245)
e) Adjusted Gross Revenue dues of Reliance Jio Infocomm Limited		-	(146)
f) Provisions for liabilities pertaining to erstwhile subsidiary - GAPCO		(53)	(53)
Total		**5,642**	**(4,444)**

For the year ended 31st March, 2021

a) Net gain on sale of investments with respect to Reliance BP Mobility Limited (Part of O2C segment) of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore).

b) Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance, the Shale Gas subsidiaries (Part of Oil & Gas segment) have impaired their assets including unavoidable costs based on contractual commitments, totaling to ₹ 15,691 crore. This is in accordance with the requirements of Ind AS 36 –Impairment of Assets, as the carrying amount of investments exceeds its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Investments, in accordance with Ind AS 12 – Income Tax.

c) On February 3, 2021 Reliance Marcellus LLC (RMLLC, Part of Oil & Gas segment) divested its interest in upstream assets (Chevron JV / EQT JV) in the Marcellus shale play of south-western Pennsylvania by signing a definitive agreement with Northern Oil and Gas Inc. (NOG). The sale is for a cash consideration of $ 250 million (with net adjustment of $ 13 million pertaining to revenues and expenses subsequent to the effective date of July 1, 2020) and warrants that give entitlement to purchase 3.25 million shares of NOG, valued at $ 17.6 million. This transaction has resulted into a net gain of ₹ 850 crore.

For the year ended 31st March, 2020

d) During FY 2019-20, there was an exceptional loss of ₹ 4,245 crore (net of tax of ₹ 899 crore) (relating to O2C segment) due to substantial drop in oil prices accompanied with unprecedented demand destruction.

	2020-21	2019-20
30. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings Per Share (₹) – After Exceptional Item	76.37	63.07
Basic Earnings per Share (₹) – Before Exceptional Item	67.60	70.19
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	49,128	39,354
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	43,486	43,798
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,43,28,74,848	6,24,01,86,511
Diluted Earnings per Share (₹) – After Exceptional Item	75.21	63.06
Diluted Earnings per Share (₹) – Before Exceptional Item	66.57	70.18
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - After Exceptional Item	49,128	39,354
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) - Before Exceptional Item	43,486	43,798
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,24,04,69,939
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,43,28,74,848	6,24,01,86,511
Total Weighted Average Potential Equity Shares*	9,92,64,053	2,83,428
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,24,04,69,939

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.
^ Refer Note 13.7

31. Related Parties Disclosures

(i) List of Related Parties with relationships

Sr. No.	Name of the Related Party	Relationship
1	Actoserba Active Wholesale Private Limited ^@	
2	Ashwani Commercials Private Limited	
3	Atri Exports Private Limited	
4	Big Tree Entertainment DMCC	
5	Big Tree Entertainment Lanka Private Limited	
6	Big Tree Entertainment Private Limited	
7	Big Tree Entertainment Singapore PTE. Limited	
8	Big Tree Sport & Recreational Events Tickets Selling L.L.C	
9	BookmyShow Live Private Limited	
10	Bookmyshow SDN. BHD.	
11	BookmyShow Venues Management Private Limited	
12	Carin Commercials Private Limited	
13	CCN DEN Network Private Limited	
14	Centura Agro Private Limited	
15	Chander Commercials Private Limited	
16	Clayfin Technologies Private Limited	
17	Creative Agrotech Private Limited	
18	DEN ABC Cable Network Ambarnath Private Limited	
19	DEN ADN Network Private Limited	
20	DEN New Broad Communication Private Limited	
21	Den Satellite Network Private Limited	
22	DL GTPL Broadband Private Limited	
23	DL GTPL Cabnet Private Limited	
24	Dyulok Technologies Private Limited	
25	East West Pipeline Private Limited	
26	Eenadu Television Private Limited	
27	Einsten Commercials Private Limited	Associates
28	Fame Agro Private Limited	
29	Fantain Sports Private Limited	
30	Foodfesta Wellcare Private Limited	
31	Gaurav Overseas Private Limited	
32	GenNext Ventures Investment Advisers LLP	
33	GTPL Abhilash Communication Private Limited	
34	GTPL Ahmedabad Cable Network Private Limited	
35	GTPL Anjali Cable Network Private Limited	
36	GTPL Bansidhar Telelink Private Limited	
37	GTPL Bariya Television Network	
38	GTPL Bawa Cable	
39	GTPL Blue Bell Network Private Limited	
40	GTPL Broadband Private Limited	
41	GTPL City Channel Private Limited #	
42	GTPL Crazy Network	
43	GTPL Dahod Television Network Private Limited	
44	GTPL DCPL Private Limited	
45	GTPL Deesha Cable Net Private Limited	
46	GTPL Hathway Limited	
47	GTPL Henish Cable Vision #	
48	GTPL Insight Channel Network Private Limited	
49	GTPL Jay Santoshima Network Private Limited	
50	GTPL Jaydeep Cable	
51	GTPL Junagadh Network Private Limited	
52	GTPL Jyoti Cable	
53	GTPL Kaizen Infonet Private Limited	
54	GTPL KCBPL Broad Band Private Limited	

Ceased to be related party during the year.
@ Relationships established during the year.
^ Entities converted to subsidiaries during the year.

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Sr. No.	Name of the Related Party	Relationship
55	GTPL Khambhat Cable Network	Associates
56	GTPL Khusboo Video Channel	
57	GTPL Kolkata Cable & Broad Band Pariseva Limited	
58	GTPL Leo Vision	
59	GTPL Link Network Private Limited	
60	GTPL Lucky Video Cable	
61	GTPL Ma Bhagawati Entertainment Services	
62	GTPL Media Entertainment	
63	GTPL Meghana Distributors Private Limited	
64	GTPL Narmada Cable Services	
65	GTPL Narmada Cyberzone Private Limited	
66	GTPL Parshwa Cable Network Private Limited	
67	GTPL Parth World Vision	
68	GTPL Sai Vision	
69	GTPL Sai World Channel	
70	GTPL Sharda Cable Network Private Limited	
71	GTPL Shiv Cable	
72	GTPL Shiv Cable #	
73	GTPL Shiv Cable Network	
74	GTPL Shiv Network Private Limited #	
75	GTPL Shivshakti Network Private Limited #	
76	GTPL Shree Shani Cable #	
77	GTPL Shreenathji Communication	
78	GTPL SK Network Private Limited	
79	GTPL SK Vision	
80	GTPL SMC Network Private Limited	
81	GTPL Solanki Cable Network Private Limited	
82	GTPL Sorath Telelink Private Limited	
83	GTPL Space City Private Limited #	
84	GTPL Surat Telelink Private Limited	
85	GTPL Swastik Communication	
86	GTPL Tridev Cable Network	
87	GTPL TV Tiger Private Limited	
88	GTPL V & S Cable Private Limited	
89	GTPL Vidarbha Tele Link Private Limited	
90	GTPL Video Badshah Private Limited	
91	GTPL Video Vision Private Limited	
92	GTPL Vision Services Private Limited	
93	GTPL Vraj Cable	
94	GTPL VVC Network Private Limited	
95	GTPL World View Cable	
96	GTPL World Vision	
97	GTPL Zigma Vision Private Limited	
98	Gujarat Chemical Port Limited	
99	Hathway VCN Cablenet Private Limited	
100	Honeywell Properties Private Limited	
101	Indian Vaccines Corporation Limited	
102	Jaipur Enclave Private Limited	
103	Jamnagar Utilities & Power Private Limited	
104	Kaniska Commercials Private Limited	
105	KCIPl Trading Company Private Limited	
106	Konark IP Dossiers Private Limited	
107	Marugandha Land Developers Private Limited	
108	N.C. Trading Company Private Limited	
109	Netravati Commercials Private Limited	
110	Noveltech Agro Private Limited	
111	NW18 HSN Holdings PLC	
112	Pan Cable Services Private Limited	
113	Parinita Commercials Private Limited	
114	Pepino Farms Private Limited	
115	Petroleum Trust	
116	Prakhar Commercials Private Limited	
117	PT Big Tree Entertainment Indonesia	
118	Rakshita Commercials Private Limited	
119	Reliance Europe Limited	
120	Reliance Industrial Infrastructure Limited	
121	Reliance Services and Holdings Limited	
122	Rocky Farms Private Limited	
123	Scod18 Networking Private Limited	
124	Shree Salasar Bricks Private Limited	
125	Sikka Ports & Terminals Limited	
126	SpaceBound Web Labs Private Limited	
127	Townscript PTE. Ltd, Singapore	
128	Townscript USA, Inc.	
129	TribeVibe Entertainment Private Limited	
130	Vadodara Enviro Channel Limited	
131	Vaji Communications Private Limited #	
132	Vay Network Services Private Limited	
133	Vishnumaya Commercials Private Limited	
134	Vizianagar Citi Communications Private Limited #	
135	Alok Industries International Limited @	Joint Ventures
136	Alok Industries Limited @	
137	Alok Infrastructure Limited @	
138	Alok International (Middle East) FZE @	
139	Alok International Inc. @	
140	Alok Singapore PTE Limited @	
141	Alok Worldwide Limited @	
142	Brooks Brothers India Private Limited	
143	Burberry India Private Limited	
144	Canali India Private Limited	
145	D. E. Shaw India Securities Private Limited	
146	Dadri Toe Warehousing Private Limited ^@	
147	Diesel Fashion India Reliance Private Limited	
148	Ethane Crystal LLC	
149	Ethane Emerald LLC	
150	Ethane Opal LLC	
151	Ethane Pearl LLC	
152	Ethane Sapphire LLC	
153	Ethane Topaz LLC	
154	Football Sports Development Limited	
155	Grabal Alok International Limited @	
156	Hathway Bhaskar CCN Multi Entertainment Private Limited	
157	Hathway Bhawani NDS Network Limited (Formerly known as Hathway Bhawani NDS Network Private Limited)	
158	Hathway Cable MCN Nanded Private Limited	
159	Hathway CBN Multinet Private Limited	
160	Hathway CCN Entertainment (India) Private Limited	
161	Hathway CCN Multinet Private Limited	
162	Hathway Channel 5 Cable and Datacom Private Limited	
163	Hathway Dattatray Cable Network Private Limited	
164	Hathway Digital Saharanpur Cable & Datacom Limited (Formerly known as Hathway Digital Saharanpur Cable & Datacom Private Limited) ^	
165	Hathway ICE Television Private Limited	
166	Hathway Latur MCN Cable & Datacom Private Limited	
167	Hathway MCN Private Limited	

Ceased to be related party during the year.
@ Relationships established during the year.
^ Entities converted to subsidiaries during the year.

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Sr. No.	Name of the Related Party	Relationship
168	Hathway Palampur Cable Network Private Limited #	Joint Ventures
169	Hathway Prime Cable & Datacom Private Limited	
170	Hathway Sai Star Cable & Datacom Private Limited	
171	Hathway Sonali OM Crystal Cable Private Limited	
172	Hathway SS Cable & Datacom LLP	
173	IBN Lokmat News Private Limited	
174	Iconix Lifestyle India Private Limited	
175	India Gas Solutions Private Limited	
176	Jio Payments Bank Limited	
177	Marks and Spencer Reliance India Private Limited	
178	Mileta a.s. @	
179	Net 9 Online Hathway Private Limited #	
180	Pipeline Management Services Private Limited	
181	Reliance Bally India Private Limited	
182	Reliance Lifestyle Products Private Limited (Formerly known as V&B Lifestyle India Private Limited) ^	
183	Reliance Paul & Shark Fashions Private Limited	
184	Reliance Sideways Private Limited	
185	Reliance-GrandVision India Supply Private Limited	
186	Reliance-Vision Express Private Limited	
187	RISE Worldwide Limited (Formerly known as IMG Reliance Limited) ^	
188	Ryohin-Keikaku Reliance India Private Limited	
189	TCO Reliance India Private Limited	
190	Ubona Technologies Private Limited	
191	Zegna South Asia Private Limited	
192	Shri Mukesh D. Ambani	Key Managerial Personnel
193	Shri Nikhil R. Meswani	
194	Shri Hital R. Meswani	
195	Shri P. M. S. Prasad	
196	Shri P. K. Kapil	
197	Shri Alok Agarwal	
198	Shri Srikanth Venkatachari	
199	Shri K. Sethuraman	
200	Smt. Savithri Parekh	
201	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
202	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
203	Hirachand Govardhandas Ambani Public Charitable Trust	
204	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
205	Sir HN Hospital Trust	
206	Jamnaben Hirachand Ambani Foundation	
207	Reliance Foundation	
208	Reliance Foundation Institution of Education and Research	
209	Reliance Foundations Youth Sports	
210	IPCL Employees Gratuity Fund - Baulpur Unit	Post Employment Benefits Plan
211	IPCL Employees Provident Fund Trust	
212	Reliance Employees Provident Fund Bombay	
213	Reliance Industries Limited Employees Gratuity Fund	
214	Reliance Industries Limited Staff Superannuation Scheme	
215	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
216	Reliance Jio Infocomm Limited Employees Gratuity Fund	
217	Reliance Retail Limited Employees Gratuity Fund	
218	Reliance Retail Limited Employees Provident Fund	
219	RIL Vadodara Unit Employees Gratuity Fund	

Ceased to be related party during the year.
@ Relationships established during the year.
^ Entities converted to subsidiaries during the year.

(ii) Transactions during the year ended March 31, 2021 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	47	-	-	47
		209	-	-	*209*
2	Purchase / Subscription of Investments	146	-	-	146
		87	-	-	*87*
3	Sale / Redemption of Investments	339	-	-	339
		-	-	-	-
4	Rights Issue of Equity Shares	1	54	-	55
		-	-	-	-
5	Net Loans and Advances, Deposits Given / (Returned)	(28)	-	-	(28)
		(82)	-	-	*(82)*
6	Revenue from Operations	1,931	-	9	1,940
		406	-	*11*	*417*
7	Other Income	45	-	4	49
		57	-	*3*	*60*
8	Purchases / Material Consumed	1,655	-	1	1,656
		1,587	-	-	*1,587*
9	Electric Power, Fuel and Water	4,782	-	-	4,782
		4,898	-	-	*4,898*
10	Hire Charges	46	-	-	46
		119	-	-	*119*
11	Employee Benefits Expense	-	-	583	583
		-	-	*703*	*703*
12	Payment to Key Managerial Personnel / Relative	-	99	-	99
		-	*110*	-	*110*
13	Selling and Distribution Expenses	2,114	-	-	2,114
		2,253	-	-	*2,253*
14	Rent	15	-	-	15
		13	-	-	*13*
15	Professional Fees	36	-	-	36
		48	-	-	*48*
16	Programming and Telecast Related Expenses	39	-	-	39
		55	-	-	*55*
17	General Expenses *	13	-	6	19
		29	-	-	*29*
18	Donations	-	-	1,021	1,021
		-	-	*573*	*573*
19	Finance Cost	3	-	-	3
		2	-	-	*2*

Figures in italic represent Previous Year's amounts.
* Does not include sitting fees of Non-Executive Directors.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

(ii) Balances as on March 31, 2021 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Investments	80,164	-	-	80,164
		47,271	-	-	*47,271*
2	Trade Receivables #	634	-	2	636
		123	-	-	*123*
3	Loans and Advances	23	-	-	23
		33	-	-	*33*
4	Deposits	1,009	-	-	1,009
		1,027	-	-	*1,027*
5	Unsecured Loans	80	-	-	80
		75	-	-	*75*
6	Trade and Other Payables #	997	-	-	997
		1,179	-	*4*	*1,183*
7	Other Financial Assets	14	-	-	14
		12	-	-	*12*
8	Other Current Assets	-	-	-	-
		-	-	*134*	*134*
9	Financial Guarantees	110	-	-	110
		1,447	-	-	*1,447*

Figures in italic represent Previous Year's amounts.
Includes reimbursements.

(iii) Disclosure in respect of Major Related Party Transactions during the year ended 31st March, 2021

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
1 Purchase of Property, Plant & Equipment and Intangible Assets			
Jamnagar Utilities & Power Private Limited	Associate	42	38
Reliance Industrial Infrastructure Limited	Associate	1	8
Sikka Ports & Terminals Limited	Associate	4	163
2 Purchase / Subscription of Investments			
Actoserba Active Wholesale Private Limited ^	Associate	128	-
Diesel Fashion India Reliance Private Limited	Joint Venture	-	5
Football Sports Development Limited	Joint Venture	-	51
India Gas Solutions Private Limited	Joint Venture	8	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	8	5
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	1	8
TCO Reliance India Private Limited	Joint Venture	-	14
Zegna South Asia Private Limited	Joint Venture	-	3
3 Sale / Redemption of Investments			
Petroleum Trust	Associate	239	-
Reliance Services and Holdings Limited	Associate	100	-
4 Rights Issue of Equity Shares			
Shri Mukesh D. Ambani	KMP	18	-
Shri Nikhil R. Meswani	KMP	7	-
Shri Hital R. Meswani	KMP	7	-
Shri P. M. S. Prasad	KMP	1	-
Shri P. K. Kapil [₹ 11,10,245; (Previous Year ₹ Nil)]	KMP	-	-
Shri Alok Agarwal	KMP	3	-
Shri Srikanth Venkatachari	KMP	1	-
Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ Nil)]	KMP	-	-
Smt. Nita M. Ambani	Relative of KMP	17	-
Reliance Industrial Infrastructure Limited	Associate	1	-
5 Net Loans and Advances, Deposits Given / (Returned)			
Ashwani Commercials Private Limited	Associate	(2)	-
DEN ADN Network Private Limited	Associate	(2)	-
Einsten Commercials Private Limited	Associate	-	(1)
Football Sports Development Limited	Joint Venture	-	(42)
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	(1)	-
Gujarat Chemical Port Limited	Associate	(23)	(41)
Kaniska Commercials Private Limited	Associate	7	3
Reliance Services and Holdings Limited	Associate	(7)	(2)
6 Revenue from Operations			
Alok Industries Limited	Joint Venture	1,455	-
Brooks Brothers India Private Limited	Joint Venture	5	4
Burberry India Private Limited	Joint Venture	2	1
Canali India Private Limited	Joint Venture	2	-
CCN DEN Network Private Limited	Associate	3	3
DEN ADN Network Private Limited	Associate	1	3
DEN New Broad Communication Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	21	19
Diesel Fashion India Reliance Private Limited	Joint Venture	5	6
DL GTPL Cabnet Private Limited	Associate	7	5
Eenadu Television Private Limited	Associate	4	10
Football Sports Development Limited	Joint Venture	1	3
GTPL Hathway Limited	Associate	107	92
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	25	19
Gujarat Chemical Port Limited	Associate	4	4
Hathway Bhawani NDS Network Limited (Formerly known as Hathway Bhawani NDS Network Private Limited)	Joint Venture	1	-
Hathway Cable MCN Nanded Private Limited	Joint Venture	7	5
Hathway CCN Entertainment (India) Private Limited	Joint Venture	1	1
Hathway CCN Multinet Private Limited	Joint Venture	-	1
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	-
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	5	4
Hathway MCN Private Limited	Joint Venture	15	10
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	8	4
Sir HN Hospital Trust	Others	1	-
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	3
RISE Worldwide Limited (Formerly known as IMG Reliance Limited) ^	Joint Venture	9	18
India Gas Solutions Private Limited	Joint Venture	7	1
Jamnaben Hirachand Ambani Foundation	Others	1	-
Jamnagar Utilities & Power Private Limited	Associate	107	126
Jio Payments Bank Limited	Joint Venture	16	5
Marks and Spencer Reliance India Private Limited	Joint Venture	39	20
Net 9 Online Hathway Private Limited	Joint Venture	1	1
Pipeline Management Services Private Limited	Joint Venture	4	4
Reliance Bally India Private Limited	Joint Venture	1	2
Reliance Foundation	Others	7	11
Reliance Industrial Infrastructure Limited	Associate	1	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	2	3
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	2
Sikka Ports & Terminals Limited	Associate	51	19
TCO Reliance India Private Limited	Joint Venture	2	-
Zegna South Asia Private Limited	Joint Venture	2	2

^ Entities converted to subsidiaries during the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
7 Other Income			
CCN DEN Network Private Limited	Associate	-	3
DEN ADN Network Private Limited	Associate	1	1
GTPL Hathway Limited	Associate	13	1
Gujarat Chemical Port Limited	Associate	12	10
Sir HN Hospital Trust	Others	1	-
IBN Lokmat News Private Limited	Joint Venture	2	1
Iconix Lifestyle India Private Limited	Joint Venture	-	11
RISE Worldwide Limited (Formerly known as IMG Reliance Limited) ^	Joint Venture	5	-
India Gas Solutions Private Limited	Joint Venture	-	1
Jamnaben Hirachand Ambani Foundation	Others	3	3
Jamnagar Utilities & Power Private Limited	Associate	2	2
Pipeline Management Services Private Limited	Joint Venture	6	6
Reliance Europe Limited	Associate	1	16
Reliance Industrial Infrastructure Limited	Associate	2	2
Sikka Ports & Terminals Limited	Associate	1	-
8 Purchases / Material Consumed			
Alok Industries Limited	Joint Venture	51	-
Brooks Brothers India Private Limited	Joint Venture	5	1
Canali India Private Limited	Joint Venture	2	1
Diesel Fashion India Reliance Private Limited	Joint Venture	4	-
Gujarat Chemical Port Limited	Associate	175	162
Sir HN Hospital Trust	Others	1	
Jamnagar Utilities & Power Private Limited	Associate	5	-
Marks and Spencer Reliance India Private Limited	Joint Venture	10	5
Reliance Bally India Private Limited	Associate	1	-
Reliance Industrial Infrastructure Limited	Associate	23	21
Reliance Paul & Shark Fashions Private Limited	Joint Venture	2	-
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	1	-
Sikka Ports & Terminals Limited	Joint Venture	1,375	1,395
Zegna South Asia Private Limited	Joint Venture	1	-
9 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,767	4,898
Reliance Industrial Infrastructure Limited	Associate	15	-
10 Hire Charges			
Reliance Industrial Infrastructure Limited	Associate	4	22
Sikka Ports & Terminals Limited	Associate	42	97
11 Employee Benefits Expense			
Sir HN Hospital Trust	Others	13	10
IPCL employees Provident fund Trust	Others *	132	124
Reliance Employees Provident Fund Bombay	Others *	286	320
Reliance Industries Limited Employees Gratuity Fund	Others *	-	100
Reliance Industries Limited Staff Superannuation Scheme	Others *	18	11
Reliance Industries Limited Vadodara Units Employees Superannuation Fund	Others *	2	1
Reliance Retail Limited Employees Gratuity Fund	Others *	14	25
Reliance Retail Limited Employees Provident Fund	Others *	105	92
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others *	13	20

* Also includes employee contribution.
^ Entities converted to subsidiaries during the year.

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
12 Payment to Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	-	15
Shri Nikhil R. Meswani	KMP	24	24
Shri Hital R. Meswani	KMP	24	24
Shri P. M. S. Prasad	KMP	12	11
Shri P. K. Kapil	KMP	4	4
Shri Alok Agarwal	KMP	11	12
Shri Srikanth Venkatachari	KMP	17	14
Shri K. Sethuraman	KMP	3	3
Smt. Savithri Parekh	KMP	2	2
Smt. Nita M. Ambani	Relative of KMP	2	1
13 Selling and Distribution Expenses			
CCN DEN Network Private Limited	Associate	3	2
DEN ADN Network Private Limited	Associate	2	1
Den Satellite Network Private Limited	Associate	9	5
DL GTPL Cabnet Private Limited	Associate	4	3
Eenadu Television Private Limited	Associate	1	-
GTPL Hathway Limited	Associate	58	49
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	11	6
Gujarat Chemical Port Limited	Associate	62	65
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	2
RISE Worldwide Limited (Formerly known as IMG Reliance Limited) ^	Joint Venture	1	1
Jio Payments Bank Limited	Joint Venture	1	-
Sikka Ports & Terminals Limited	Associate	1,961	2,118
14 Rent			
Ashwani Commercials Private Limited	Associate	-	2
Reliance Industrial Infrastructure Limited	Associate	15	11
15 Professional Fees			
Big Tree Entertainment Private Limited	Associate	-	1
GenNext Ventures Investment Advisers LLP	Associate	1	-
RISE Worldwide Limited (Formerly known as IMG Reliance Limited) ^	Joint Venture	-	2
Pipeline Management Services Private Limited	Joint Venture	-	4
Reliance Europe Limited	Associate	26	23
Reliance Industrial Infrastructure Limited	Associate	9	17
16 Programming and Telecast Related Expenses			
Big Tree Entertainment Private Limited	Associate	2	1
Eenadu Television Private Limited	Associate	12	26
Hathway Cable MCN Nanded Private Limited	Joint Venture	2	1
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	2	1
Hathway MCN Private Limited	Joint Venture	7	3
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	2
IBN Lokmat News Private Limited	Joint Venture	2	2
RISE Worldwide Limited (Formerly known as IMG Reliance Limited) ^	Joint Venture	9	18
17 General Expenses			
Alok Industries Limited	Joint Venture	1	-
Ashwani Commercials Private Limited	Associate	2	-
CCN DEN Network Private Limited	Associate	-	1
DEN ADN Network Private Limited	Associate	-	1
Den Satellite Network Private Limited	Associate	-	5
Eenadu Television Private Limited	Associate	-	1
Sir HN Hospital Trust	Others	6	-
RISE Worldwide Limited (Formerly known as IMG Reliance Limited) ^	Joint Venture	-	1
Jamnagar Utilities & Power Private Limited	Associate	1	-
Jio Payments Bank Limited	Joint Venture	-	1
Reliance Europe Limited	Associate	-	3

^ Entities converted to subsidiaries during the year.

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
Sikka Ports & Terminals Limited	Associate	5	12
Vadodara Enviro Channel Limited	Associate	2	3
Zegna South Asia Private Limited	Joint Venture	2	1
18 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	3	6
Jamnaben Hirachand Ambani Foundation	Others	49	66
Reliance Foundation	Others	567	225
Reliance Foundation Institution of Education and Research	Others	382	229
Reliance Foundations Youth Sports	Others	20	47
19 Finance Cost			
Reliance Europe Limited	Associate	3	2

(iv) Disclosure in respect of Major Related Party Balances as on 31st March, 2021

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
1 Loans and Advances			
CCN DEN Network Private Limited	Associate	18	18
DEN ADN Network Private Limited	Associate	4	6
Hathway ICE Television Private Limited	Joint Venture	1	1
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	1
Reliance Services and Holdings Limited	Associate	-	7
2 Deposits			
Ashwani Commercials Private Limited	Associate	61	63
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	77	77
Centura Agro Private Limited	Associate	10	10
Chander Commercials Private Limited	Associate	35	35
Creative Agrotech Private Limited	Associate	15	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Limited	Associate	48	71
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4
Jamnagar Utilities & Power Private Limited	Associate	118	118
Kaniska Commercials Private Limited	Associate	37	30
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	6	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	6	6
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	30	30
Rakshita Commercials Private Limited	Associate	6	6
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports & Terminals Limited	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	7	7
3 Financial Guarantees			
Reliance Europe Limited	Associate	110	1,447

31.1 Compensation of Key Managerial Personnel

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

(₹ in crore)

		2020-21	2019-20
I	Short-Term Benefits	95	106
II	Post Employment Benefits	2	3
Total		**97**	**109**

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

Sr. No.	Name of the Fields in the Joint Arrangement (Joint Operations)	Company's % Interest 2020-21	Company's % Interest 2019-20	Partners and their Participating Interest (PI)	Country
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited – 30% ; Oil and Natural Gas Corporation Limited – 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited – 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited – 33.33%	India
4	KG-UDWHP-2018/1	60%	60%	BP Exploration (Alpha) Limited – 40%,	India
5	EFS JDA Partnership	49.26%	45%	Ensign Operating LLC – 50.74%; (Previous Year Pioneer Natural Resources USA Inc. – 46.354%) (Previous Year Newpek LLC – 8.646%)	USA
6	Atlas Reliance Marcellus Joint Venture Partnership	-*	40%		USA

* Sold during the Year.

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

Particulars	Reserves in India: Proved Reserves (million MT**) 2020-21	2019-20	Proved Developed Reserves (million MT**) 2020-21	2019-20	Reserves outside India (North America): Proved Reserves (million MT**) 2020	2019	Proved Developed Reserves (million MT**) 2020	2019
Oil:								
Opening Balance	3.24	3.02	-	0.10	10.00	8.92	2.45	2.40
Revision of estimates	-	0.33	-	0.01	(4.28)	1.48	(0.33)	0.45
Production	-	(0.11)	-	(0.11)	(0.43)	(0.40)	(0.43)	(0.40)
Closing Balance	**3.24**	**3.24**	**-**	**-**	**5.29**	**10.00**	**1.69**	**2.45**

** 1 MT = 7.5 bbl

Particulars	Reserves in India: Proved Reserves (million M3[$]) 2020-21	2019-20	Proved Developed Reserves (million M3[$]) 2020-21	2019-20	Reserves outside India (North America): Proved Reserves (million M3[$]) 2020	2019	Proved Developed Reserves (million M3[$]) 2020	2019
Gas:								
Opening Balance	58,526	55,239	9,225	9,961	34,245	38,422	17,209	13,634
Revision of estimates	1	4,274	15,840	251	(14,552)	(2,688)	(1,553)	5,064
Production	(788)	(987)	(788)	(987)	(1,887)	(1,489)	(1,887)	(1,489)
Closing Balance	**57,739**	**58,526**	**24,277**	**9,225**	**17,806**	**34,245**	**13,769**	**17,209**

[$] 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU

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

32.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract "(PSC"), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of $ 165 million (₹ 1,206 crore) being the Company's share [total demand $ 247 million; (₹ 1,805 crore)] towards additional Profit Petroleum has been considered as contingent liability.

In supersession of Ministry's Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2021 is disclosed under Other Non-Current Assets (Refer Note 5). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under this arbitration and is pending adjudication.

The seventh procedural hearing was held in December 2020. Next date of hearing is awaited.

32.4

(a) The Government of India (GOI) sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately US$ 1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon'ble Delhi High Court. The matter is listed for hearing on 20th July, 2021.

(b) An arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against the Government of India (GOI) on 16th December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgement on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 Final Partial Award and upheld Claimants' challenge that Arbitration Tribunal had jurisdiction over the limited issue and remitted the issue back to the Arbitration Tribunal. Tribunal gave favourable award on 29th January, 2021 ('EPOD Agreements Case Award'). Both the parties filed Clarification Applications before the Tribunal. On 9th April 2021, Tribunal issued its decision on the Clarification Applications of both the parties. It granted the minor correction requested by the Claimants and has rejected all of the GOI's clarification requests. GOI has challenged the EPOD Agreements Case Award before the English High Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit and the same is pending. The Cost Recovery Limit (CRL) arbitration hearings are scheduled during various hearing tranches in 2021. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice. Claimants have also filed Application for Recall / Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 13th July, 2021 for hearing.

(c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

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

33. Details of Contingent Liabilities & Commitments

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
(I)	**Contingent Liabilities**		
	(A) Claims against the Group / disputed liabilities not acknowledged as debts*		
	(a) In respect of joint ventures	2,066	1,839
	(b) In respect of others	6,563	5,049
	(B) Guarantee		
	(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees.		
	(a) In respect of joint ventures	20	20
	(b) In respect of others	870	7,393
	(ii) Performance Guarantees		
	(a) In respect of others	2,061	1,965
	(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
	(a) In respect of joint ventures	1,391	1,391
	(b) In respect of others	10,474	14,686
(II)	**Commitments**		
	(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
	(a) In respect of Joint Ventures	7,248	11,396
	(b) In respect of others	52,331	8,306
	(B) Uncalled Liability on Shares and other investments partly paid	239	2,401
	(C) Other commitments		
	(i) Investments	712	445

* The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

(IV) Plaintiffs in the relevant case had filed a Derivative action suit of ₹ 3,114 crore before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited.

(V) In the spectrum auction conducted by Department of Telecommunications, Government of India, in the month of March 2021,the Company has acquired the right to use spectrum in the 800/1800/2300 MHz bands for all the access service areas at a total cost of ₹ 57,123 crore. The said spectrum will be available for use in a staggered manner starting April 2021 for 20 years. Reliance Jio Infocomm Limited has opted for the deferred payment option and accordingly, paid an advance of ₹ 15,020 crore in March, 2021. Pending the allocation of the spectrum by the Government of India, entire amount outstanding of ₹ 42,103 crore as at March 31, 2021, has been disclosed under capital commitments.

34. Capital Management

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

a) Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.

b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.

c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

d) Leverage optimally in order to maximise shareholder returns.

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Gross Debt	2,51,811	3,36,294
Cash and Marketable Securities *	2,54,019	1,75,259
Net Debt (A)	**(2,208)**	**1,61,035**
Total Equity (As per Balance Sheet) (B)	**7,00,172**	**4,49,166**
Net Gearing Ratio (A / B)	**-**	**0.36**

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 17,397 crore (Previous Year ₹ 30,920 crore), Current Investments of ₹ 1,52,446 crore (Previous Year ₹ 72,915 crore), Other Marketable Securities of ₹ 44,333 crore (Previous Year ₹ 71,424 crore) including investments in Jio Digital Fibre Private Limited and Summit Digitel Infrastructure Private Limited (Earlier Reliance Jio Infratel Private Limited) and Call money receivable on right shares ₹ 39,843 crore (Previous Year ₹ Nil).

35. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments #	39,809	-	-	-	43,356	-	-	-
Trade Receivables	19,014	-	-	-	19,656	-	-	-
Cash and Cash Equivalents	17,397	-	-	-	30,920	-	-	-
Loans	2,549	-	-	-	22,401	-	-	-
Other Financial Assets	58,597	-	-	-	16,465	-	-	-
At FVTPL								
Investments	44,772	38,315	5,966	491	34,301	5,689	27,508	1,104
Other Financial Assets	2,520	36	2,484	-	10,969	2	10,967	-
At FVTOCI								
Investments	2,00,083	1,10,790	6,011	83,282	1,51,839	67,432	1,510	82,897
Other Financial Assets	7	-	7	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,51,811	-	-	-	3,36,294	-	-	-
Trade Payables	1,08,897	-	-	-	96,799	-	-	-
Other Financial Liabilities	62,846	-	-	-	1,12,143	-	-	-
At FVTPL								
Other Financial Liabilities	3,723	-	3,723	-	6,000	37	5,963	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	562	-	562	-

Excludes Investments in Associates and Joint Ventures ₹ 80,164 crore (Previous Year ₹ 47,271 crore)] measured at cost (Refer Note 2.1).

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

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	1,104	82,897	12,078	82,857
Addition during the year	100	173	655	4,972
Sale / Reduction during the year	715	39	11,633	4,939
Total Gain / (Loss)	2	251	4	7
Closing Balance	**491**	**83,282**	**1,104**	**82,897**
Line item in which gain / loss recognised	Other Income – ₹ 2 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income – ₹ 4 crore unrealised	Other Comprehensive Income – Items that will not be reclassified to Profit or Loss

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

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March 2021	31st March 2020
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 13.12% (previous year 12.30%)	+0.10%	(1,436)	(1,543)
			-0.10%	1,463	1,571

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Group uses derivative instruments to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

i) Market Risk

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

a) Foreign Currency Risk

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

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

(₹ in crore)

Foreign Currency Exposure						
Particulars	**As at 31st March, 2021**			**As at 31st March, 2020**		
	USD	**EUR**	**JPY**	**USD**	**EUR**	**JPY**
Borrowings	98,493	12,634	12,962	1,28,414	18,820	10,717
Trade and Other Payables	84,280	2,584	36	81,528	918	45
Trade and Other Receivables	(4,366)	(110)	(13)	(12,151)	(1,738)	-
Derivatives						
- Forwards and Futures	(55,167)	(13,974)	(12,936)	(53,341)	(16,571)	(10,707)
- Currency Swaps	2,655	-	-	(3,712)	-	-
- Options	(19,347)	(472)	727	(3,620)	(1,929)	-
Exposure	1,06,548	662	776	1,37,118	(500)	55

b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate interest rate risk.

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

(₹ in crore)

Interest Rate Exposure		
Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Borrowings		
Non-Current – Floating (Includes Current Maturities) *	91,399	1,33,952
Non-Current – Fixed (Includes Current Maturities) *	1,01,143	1,10,477
Current #	60,371	94,765
Total	**2,52,913**	**3,39,194**
Derivatives		
Foreign Currency Interest Rate Swaps	33,279	51,849
Rupees Interest Rate Swaps	19,450	10,050
Currency Swaps	2,655	8,928
Bond Future-Short	-	400

* Includes ₹ 812 crore (Previous Year ₹ 1,921 crore) as Prepaid Financial Charges.
\# Includes ₹ 290 crore (Previous Year ₹ 979 crore) as Commercial Paper Discount.

ii) Commodity Price Risk

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

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

iii) Credit Risk

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

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

iv) Liquidity Risk

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

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

(₹ in crore)

Maturity Profile as at 31st March, 2021

Particulars*	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current #	3,083	4,629	20,489	66,891	62,782	34,668	1,92,542
Current ^	53,402	2,938	4,031	-	-	-	60,371
Total	**56,485**	**7,567**	**24,520**	**66,891**	**62,782**	**34,668**	**2,52,913**
Other Financial Liabilities	556	554	1,101	4,035	3,183	9,849	19,278
Derivative Liabilities							
Forwards	1,518	841	176	2,012	-	-	4,547
Options	178	-	33	-	-	-	211
Currency Swaps	-	-	-	-	-	-	-
Interest Rate Swaps	10	1	241	575	76	-	903
Total	**1,706**	**842**	**450**	**2,587**	**76**	**-**	**5,661**

* Does not include Trade Payables (Current) amounting to ₹ 1,08,897 crore.
\# Includes ₹ 812 crore as Prepaid Finance Charges.
^ Includes ₹ 290 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2020

Particulars*	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current #	10,371	16,844	18,001	72,347	68,631	58,235	2,44,429
Current ^	77,730	4,637	12,398	-	-	-	94,765
Total	**88,101**	**21,481**	**30,399**	**72,347**	**68,631**	**58,235**	**3,39,194**
Other Financial Liabilities	459	459	895	3,471	2,809	5,615	13,708
Derivative Liabilities							
Forwards	4,155	115	115	75	-	-	4,460
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	331	235	-	912
Total	**4,509**	**356**	**872**	**406**	**235**	**-**	**6,378**

* Does not include Trade Payables (Current) amounting to ₹ 96,799 crore.
\# Includes ₹ 1,921 crore as Prepaid Finance Charges.
^ Includes ₹ 979 crore as Commercial Paper Discount.

C. Reclassification

The Company has reclassified certain non-derivative financial assets on 1st day of July 2018 from Fair Value through Profit and Loss (FVTPL) to Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 5,910 crore (previous year ₹ 10,301 crore) and ₹ 7,383 crore (previous year ₹ 12,112 crore) respectively. Effective interest rate is 6.75% up to 30th September, 2020 & 5.25% from 1st October, 2020 per annum. Interest revenue recognised during the year ₹ 416 crore (Previous year ₹ 814 crore).

Change in fair value gain /(loss) of ₹ 29 crore (previous year ₹ 225 crore) that would have been recognised in profit or loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 7.

D. Hedge Accounting

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

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

The hedge ineffectiveness can arise from:

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

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

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Quantity (Kgs)	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2021								
Foreign Currency Risk								
Derivative Contracts	2,557	-	-	-	86	(72)	April 2021 to May 2021	Other Financial Liabilities
Commodity Price Risk								
Derivative Contracts	39,236	3,84,949	5,092	1,766	1,071	373	April 2021 to December 2023	Other Financial Assets / Liabilities
As at 31st March, 2020								
Foreign Currency Risk								
Foreign Currency Risk Component – Forwards	-	-	-	-	-	-	-	-
Commodity Price Risk								
Derivative Contracts	46,161	5,67,894	4,987	6,701	3,879	1,541	April 2020 to Dec 2023	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Line Item in Balance Sheet
As at 31st March, 2021				
Foreign Currency Risk				
Import Firm Commitments	86	-	72	Other Financial Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	536	(887)	Other Current Assets / Liabilities
Firm Commitments for sale of products	236	1,218	(210)	Other Current Assets
Inventories	5,930	-	1,043	Inventories
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	-
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets / Liabilities
Firm Commitments for sale of products	197	3,141	(3,034)	Other Current Assets
Inventories	9,251	-	(1,296)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2021						
Foreign Currency Risk						
Foreign Currency Risk Components – Trade Payable	-	-	-	-	NA	NA
Foreign Currency Risk Components – Borrowings	7,218	-	7,311	256	June 2022	Non-Current Liabilities – Financial Liabilities – Borrowings
Interest Rate Risk						
Interest Rate Swap	33,590	82	-	141	April 2021 to March 2025	Other Financial Assets
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk Components – Trade Payable	48,694	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Foreign Currency Risk Components – Borrowings	18,491	-	19,384	(893)	April 2020 to September 2022	Borrowings
Interest Rate Risk						
Interest Rate Swap	49,931	-	405	(405)	March 2021 to March 2025	Other Financial Liabilities

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2021				
Foreign Currency Risk				
Highly Probable Forecasted Exports	7,218	(256)	(3,059)	Other Equity
Interest Rate Risk				
Borrowings	33,590	(141)	(97)	Other Equity
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity

C Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2020-21	2019-20	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(5,883)	46	
2	Gain / (loss) recognised in Other Comprehensive Income during the year	914	(6,298)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	1,813	369	Value of Sale
4	At the end of the year	(3,156)	(5,883)	Other Comprehensive Income

36. Segment Information

The Group has five principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail, Digital Services and Financial Services .

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

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) Primary Segment Information

(₹ in crore)

	2020-21	O2C	Oil and Gas	Retail	Digital Services	Financial Services	Others	Unallocable	Total
1	**Segment Revenue**								
	External Turnover	3,15,105	1,608	1,52,501	27,336	1,082	41,606	-	5,39,238
	Inter Segment Turnover	4,903	532	1,317	62,951	1,324	6,646	-	-
	Value of Sales and Services (Revenue) *	**3,20,008**	**2,140**	**1,53,818**	**90,287**	**2,406**	**48,252**	**-**	**5,39,238**
	Less: GST Recovered	13,518	12	18,566	13,645	5	7,166	-	52,912
	Revenue from Operations (Net of GST)	3,06,490	2,128	1,35,252	76,642	2,401	41,086	-	4,86,326
2	**Segment Result before Interest and Taxes ****	29,773	(1,477)	7,991	21,181	1,357	3,635	(1,133)	61,327
	Less: Finance Cost ^								21,027
	Add: Interest Income								9,519
	Profit Before Tax and Exceptional Items								49,819
	Exceptional Item (Net of Tax) (Refer Note 29)								5,642
	Profit Before Tax								55,461
	Less: Current Tax								(2,205)
	Less: Deferred Tax								483
	Profit after Tax (before adjustment for Non-Controlling Interest)								53,739
	Add: Share of (Profit) /Loss transferred to Non-Controlling Interest								(4,611)
	Profit after Tax (after adjustment for Non-Controlling Interest)								49,128
3	**Other Information**								
	Segment Assets #	3,58,964	35,163	98,361	3,05,965	80,420	1,34,879	3,25,638	13,39,390
	Segment Liabilities #	44,284	14,359	20,879	68,328	71	14,272	11,77,197	13,39,390
	Capital Expenditure	7,867	3,879	10,321	35,998	-	18,289	3,313	79,667
	Depreciation / Amortisation and Depletion Expense	8,397	1,735	1,851	12,854	-	1,376	359	26,572

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 77,673 crore.
** Segment results includes Interest income / Other Income pertaining to the respective segments.
^ Segment results of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.
# Segment assets and liabilities have been grossed up, with respect to advance from customers of ₹ 1,813 crore, bill discounting of ₹ 14,259 crore and other non-current assets ₹ 2,106 crore whereas the same has been netted off in the respective heads of Balance Sheet.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

	2019-20	O2C	Oil and Gas	Retail	Digital Services	Financial Services	Others	Unallocable	Total
1	**Segment Revenue**								
	External Turnover	4,37,214	2,666	1,57,901	22,192	1,550	38,474	-	6,59,997
	Inter Segment Turnover	14,141	545	5,128	47,413	644	6,443	-	-
	Value of Sales and Services (Revenue) *	**4,51,355**	**3,211**	**1,63,029**	**69,605**	**2,194**	**44,917**	**-**	**6,59,997**
	Less: GST Recovered	13,992	-	16,664	10,198		6,706	-	47,560
	Revenue from Operations (Net of GST)	4,37,363	3,211	1,46,365	59,407	2,194	38,211	-	6,12,437
2	**Segment Result before Interest and Taxes ****	45,191	(1,407)	8,292	14,634	811	2,671	260	70,452
	Less: Finance Cost ^								21,880
	Add: Interest Income								9,478
	Profit Before Tax and Exceptional Items								58,050
	Exceptional Item (Net of Tax) (Refer Note 29)								(4,444)
	Profit Before Tax								53,606
	Less: Current Tax								(8,630)
	Less: Deferred Tax								(5,096)
	Profit after Tax (before adjustment for Non-Controlling Interest)								39,880
	Add: Share of (Profit) /Loss transferred to Non-Controlling Interest								(526)
	Profit after Tax (after adjustment for Non-Controlling Interest)								39,354
3	**Other Information**								
	Segment Assets #	3,67,327	42,693	38,902	2,80,971	68,368	89,645	2,89,505	11,77,411
	Segment Liabilities #	45,186	6,372	19,286	76,075	78	25,313	10,05,101	11,77,411
	Capital Expenditure	18,111	3,134	9,259	38,972	-	10,697	340	80,513
	Depreciation / Amortisation and Depletion Expense	8,612	1,760	1,403	8,714	-	1,318	396	22,203

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 74,314 crore.
** Segment results includes Interest income / Other Income pertaining to the respective segments.
^ Segment results of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.
\# Segment assets and liabilities have been grossed up, with respect to advance from customers of ₹ 2,375 crore, bill discounting of ₹ 7,016 crore and other non-current assets ₹ 2,105 crore whereas the same has been netted off in the respective heads of Balance Sheet.

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

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

(IV) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services
- The Financial Services segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long-term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

(V) The Company's Refining and Petrochemicals business segments comprise unique integrated assets converting oil to polymers, polyesters and elastomers and fuels. In line with the Company's vision of clean and green development of New Energy and New Materials, the Executive Committee (Chief Operating Decision Maker - CODM) has approved the formal reorganisation of these segments into Oil-to-Chemicals (O2C) business to reflect business strategy and management matrix. This aligns with management vision of sustainable future growth and holistic and agile decision making, while providing flexibility to induct new strategic partners for future initiatives. Accordingly, the Company has disclosed Oil to Chemicals (O2C) as a separate business segment.

(VI) Secondary Segment Information

(₹ in crore)

		2020-21	2019-20
1	**Segment Revenue – External Turnover**		
	Within India	3,31,557	3,62,593
	Outside India	2,07,681	2,97,404
	Total	**5,39,238**	**6,59,997**
2	**Non-Current Assets**		
	Within India	9,35,322	8,82,217
	Outside India	12,879	25,438
	Total	**9,48,201**	**9,07,655**

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	ABC Cable Network Private Limited	India	37.49%
2	Actoserba Active Wholesale Private Limited	India	73.28%
3	Adhunik Cable Network Limited	India	66.95%
4	Adventure Marketing Private Limited	India	100.00%
5	AETN18 Media Private Limited	India	21.27%
6	Affinity USA LLC (Formerly Affinity USA Inc.) *	USA	100.00%
7	Ambika DEN Cable Network Private Limited	India	66.95%
8	Amogh Broad Band Services Private Limited	India	66.95%
9	Angel Cable Network Private Limited	India	37.49%
10	Antique Communications Private Limited	India	66.95%
11	Asteria Aerospace Private Limited	India	49.57%
12	Augment Cable Network Private Limited	India	66.95%
13	Aurora Algae LLC (Formerly Aurora Algae Inc.) *	USA	100.00%
14	Bali Den Cable Network Limited	India	34.17%
15	Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited)	India	64.47%
16	Bhadohi DEN Entertainment Private Limited	India	17.41%
17	Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited)	India	66.95%
18	Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited)	India	64.47%
19	Blossom Entertainment Private Limited	India	66.95%
20	Cab-i-Net Communications Private Limited	India	66.95%
21	Channels India Network Private Limited	India	61.65%
22	Chennai Cable Vision Network Private Limited	India	48.99%
23	Colorful Media Private Limited	India	100.00%
24	Colosceum Media Private Limited	India	73.15%
25	Crystal Vision Media Private Limited	India	66.95%
26	C-Square Info Solutions Private Limited	India	69.44%
27	Dadha Pharma Distribution Private Limited	India	85.06%
28	Den A.F. Communication Private Limited	India	66.95%
29	Den Aman Entertainment Private Limited	India	66.95%
30	DEN Ambey Cable Networks Private Limited	India	40.84%
31	Den Ashu Cable Limited	India	66.95%
32	DEN BCN Suncity Network Limited	India	34.15%
33	Den Bindra Network Private Limited	India	66.95%
34	Den Broadband Limited (Formerly Den Broadband Private Limited)	India	66.95%
35	Den Budaun Cable Network Private Limited	India	34.14%
36	Den Citi Channel Limited (Formerly Den Citi Channel Private Limited)	India	66.95%
37	Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited)	India	66.95%
38	DEN Crystal Vision Network Limited	India	66.95%
39	Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited)	India	59.30%

* Subsidiary Companies having 31st December as Reporting Date.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
40	Den Discovery Digital Networks Private Limited	India	34.14%
41	Den Elgee Cable Vision Private Limited	India	66.95%
42	Den Enjoy Cable Networks Private Limited	India	34.14%
43	Den Enjoy Navaratan Network Private Limited	India	17.41%
44	DEN Enjoy SBNM Cable Network Private Limited	India	17.41%
45	Den F K Cable TV Network Private Limited	India	34.15%
46	DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited)	India	66.95%
47	Den Fateh Marketing Private Limited	India	34.14%
48	DEN Harsh Mann Cable Network Limited	India	66.95%
49	Den Jai Ambey Vision Cable Private Limited	India	66.95%
50	Den Kashi Cable Network Limited	India	34.15%
51	Den Kattakada Telecasting And Cable Services Limited	India	66.95%
52	DEN Krishna Cable TV Network Limited	India	66.95%
53	Den Maa Sharda Vision Cable Networks Limited	India	34.15%
54	Den Mahendra Satellite Private Limited	India	40.17%
55	Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited)	India	66.95%
56	Den Malayalam Telenet Private Limited	India	34.14%
57	Den MCN Cable Network Limited	India	66.95%
58	Den Mod Max Cable Network Private Limited	India	34.15%
59	Den Nashik City Cable Network Private Limited	India	34.14%
60	Den Networks Limited	India	66.95%
61	Den Patel Entertainment Network Private Limited	India	66.95%
62	DEN Pawan Cable Network Limited	India	42.18%
63	Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited)	India	66.95%
64	DEN Prayag Cable Networks Limited	India	66.95%
65	Den Premium Multilink Cable Network Private Limited	India	34.14%
66	Den Prince Network Limited	India	66.95%
67	Den Radiant Satelite Cable Network Private Limited	India	66.95%
68	Den Rajkot City Communication Private Limited	India	34.13%
69	Den Sahyog Cable Network Limited	India	66.95%
70	Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited)	India	66.95%
71	Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited)	India	34.14%
72	Den Saya Channel Network Limited	India	34.14%
73	Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited)	India	66.95%
74	DEN STN Television Network Private Limited	India	34.14%
75	Den Supreme Satellite Vision Private Limited	India	34.14%
76	Den Varun Cable Network Limited	India	34.14%
77	Den VM Magic Entertainment Limited	India	66.95%
78	Den-Manoranjan Satellite Private Limited	India	34.14%
79	Desire Cable Network Limited	India	66.95%
80	Devine Cable Network Private Limited	India	66.95%
81	Digital Media Distribution Trust	India	100.00%
82	Digital18 Media Limited	India	73.15%
83	Disk Cable Network Private Limited	India	66.95%
84	Divya Drishti Den Cable Network Private Limited	India	35.79%
85	Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited)	India	55.47%
86	Dronagiri Bokadvira East Infra Limited	India	100.00%
87	Dronagiri Bokadvira North Infra Limited	India	100.00%
88	Dronagiri Bokadvira South Infra Limited	India	100.00%
89	Dronagiri Bokadvira West Infra Limited	India	100.00%
90	Dronagiri Dongri East Infra Limited	India	100.00%
91	Dronagiri Dongri North Infra Limited	India	100.00%
92	Dronagiri Dongri South Infra Limited	India	100.00%
93	Dronagiri Dongri West Infra Limited	India	100.00%
94	Dronagiri Funde East Infra Limited	India	100.00%
95	Dronagiri Funde North Infra Limited	India	100.00%
96	Dronagiri Funde South Infra Limited	India	100.00%
97	Dronagiri Funde West Infra Limited	India	100.00%
98	Dronagiri Navghar East Infra Limited	India	100.00%
99	Dronagiri Navghar North First Infra Limited	India	100.00%
100	Dronagiri Navghar North Infra Limited	India	100.00%
101	Dronagiri Navghar North Second Infra Limited	India	100.00%
102	Dronagiri Navghar South First Infra Limited	India	100.00%
103	Dronagiri Navghar South Infra Limited	India	100.00%
104	Dronagiri Navghar South Second Infra Limited	India	100.00%
105	Dronagiri Navghar West Infra Limited	India	100.00%
106	Dronagiri Pagote East Infra Limited	India	100.00%
107	Dronagiri Pagote North First Infra Limited	India	100.00%
108	Dronagiri Pagote North Infra Limited	India	100.00%
109	Dronagiri Pagote North Second Infra Limited	India	100.00%
110	Dronagiri Pagote South First Infra Limited	India	100.00%
111	Dronagiri Pagote South Infra Limited	India	100.00%
112	Dronagiri Pagote West Infra Limited	India	100.00%
113	Dronagiri Panje East Infra Limited	India	100.00%
114	Dronagiri Panje North Infra Limited	India	100.00%
115	Dronagiri Panje South Infra Limited	India	100.00%
116	Dronagiri Panje West Infra Limited	India	100.00%
117	eDreams Edusoft Private Limited	India	56.67%
118	e-Eighteen.com Limited	India	67.26%
119	Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited)	India	66.95%
120	Elite Cable Network Private Limited	India	51.58%
121	Eminent Cable Network Private Limited	India	37.49%
122	Fab Den Network Limited	India	66.95%
123	Fortune (Baroda) Network Private Limited	India	34.14%
124	Fun Cable Network Private Limited	India	66.95%
125	Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	India	66.95%
126	Galaxy Den Media & Entertainment Private Limited	India	34.14%
127	Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited)	India	66.95%
128	Genesis Colors Limited	India	54.44%
129	Genesis La Mode Private Limited	India	73.19%
130	GLB Body Care Private Limited	India	79.13%
131	GLF Lifestyle Brands Private Limited	India	73.19%
132	Glimpse Communications Private Limited	India	66.95%
133	GML India Fashion Private Limited	India	73.19%
134	Grab A Grub Services Private Limited	India	70.10%
135	Greycells18 Media Limited	India	65.61%
136	Hamleys (Franchising) Limited *	UK	68.05%
137	Hamleys Asia Limited *	Hongkong	68.05%
138	Hamleys Global Holdings Limited *	UK	68.05%
139	Hamleys of London Limited *	UK	68.05%
140	Hamleys Toys (Ireland) Limited *	Ireland	68.05%
141	Hathway Bhawani Cabletel & Datacom Limited	India	46.00%
142	Hathway Broadband Limited (Formerly Hathway Broadband Private Limited)	India	64.47%
143	Hathway Cable and Datacom Limited	India	64.47%
144	Hathway Cnet Limited (Formerly Hathway Cnet Private Limited)	India	64.47%
145	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	India	64.47%
146	Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited)	India	64.47%
147	Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited)	India	64.47%

* Subsidiary Companies having 31st December as Reporting Date.

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to the Consolidated Financial Statements for the year ended 31st March, 2021

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
148	Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited)	India	64.47%
149	Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited)	India	64.47%
150	Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited)	India	64.47%
151	Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited)	India	62.12%
152	Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited)	India	64.47%
153	Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited)	India	64.47%
154	Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited)	India	64.47%
155	Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited)	India	64.47%
156	Hathway Nashik Cable Network Private Limited	India	58.06%
157	Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited)	India	64.47%
158	Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited)	India	64.47%
159	Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited)	India	64.47%
160	Hathway United Cables Limited (Formerly Hathway United Cables Private Limited)	India	64.47%
161	Ideal Cables Limited (Formerly Ideal Cables Private Limited)	India	64.47%
162	Independent Media Trust	India	100.00%
163	IndiaCast Media Distribution Private Limited	India	31.48%
164	IndiaCast UK Limited *	UK	31.48%
165	IndiaCast US Limited *	USA	31.48%
166	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	India	56.67%
167	Indiawin Sports Private Limited	India	100.00%
168	Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited)	India	66.95%
169	Infomedia Press Limited	India	37.08%
170	ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited)	India	64.47%
171	Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private Limited)	India	66.95%
172	Jio Cable and Broadband Holdings Private Limited	India	100.00%
173	Jio Content Distribution Holdings Private Limited	India	100.00%
174	Jio Digital Cableco Private Limited	India	100.00%
175	Jio Digital Distribution Holdings Private Limited	India	100.00%
176	Jio Estonia OÜ *	Estonia	66.48%
177	Jio Futuristic Digital Holdings Private Limited	India	100.00%
178	Jio Haptik Technologies Limited	India	66.48%
179	Jio Information Aggregator Services Limited	India	100.00%
180	Jio Infrastructure Management Services Limited	India	100.00%
181	Jio Internet Distribution Holdings Private Limited	India	100.00%
182	Jio Limited	India	100.00%
183	Jio Media Limited	India	66.48%
184	Jio Platforms Limited	India	66.48%
185	Jio Television Distribution Holdings Private Limited	India	100.00%
186	Jio Things Limited	India	66.48%
187	Kalamboli East Infra Limited	India	100.00%
188	Kalamboli North First Infra Limited	India	100.00%
189	Kalamboli North Infra Limited	India	100.00%
190	Kalamboli North Second Infra Limited	India	100.00%
191	Kalamboli North Third Infra Limited	India	100.00%
192	Kalamboli South First Infra Limited	India	100.00%
193	Kalamboli South Infra Limited	India	100.00%
194	Kalamboli West Infra Limited	India	100.00%
195	Kanhatech Solutions Limited	India	100.00%
196	Kishna Den Cable Networks Private Limited	India	17.41%
197	Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited)	India	64.47%
198	Libra Cable Network Limited	India	34.14%
199	Luvley Limited *	UK	68.05%
200	M Entertainments Private Limited	India	83.17%
201	Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited)	India	34.14%
202	Mahavir Den Entertainment Private Limited	India	34.24%
203	Maitri Cable Network Private Limited	India	40.71%
204	Mansion Cable Network Private Limited	India	44.19%
205	Marble Cable Network Private Limited	India	66.95%
206	Media18 Distribution Services Limited	India	73.15%
207	Meerut Cable Network Private Limited	India	34.14%
208	Mesindus Ventures Private Limited	India	70.88%
209	Mindex 1 Limited	Gibraltar	100.00%
210	Model Economic Township Limited	India	100.00%
211	Moneycontrol Dot Com India Limited	India	67.26%
212	Mountain Cable Network Limited	India	66.95%
213	Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited)	India	66.95%
214	Multi Star Cable Network Limited	India	66.95%
215	Multitrack Cable Network Private Limited	India	37.26%
216	Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited)	India	66.95%
217	Netmeds Marketplace Limited	India	85.06%
218	Network18 Media & Investments Limited	India	73.15%
219	Network18 Media Trust	India	73.15%
220	New Emerging World Of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited)	India	49.86%
221	NowFloats Technologies Private Limited	India	75.13%
222	Radiant Satellite (India) Private Limited	India	34.14%
223	Radisys B.V. *	Netherlands	66.48%
224	Radisys Canada Inc. *	Canada	66.48%
225	Radisys Cayman Limited *	Cayman Islands	66.48%
226	Radisys Convedia (Ireland) Limited *	Ireland	66.48%
227	Radisys Corporation *	USA	66.48%
228	Radisys GmbH *	Germany	66.48%
229	Radisys India Private Limited	India	66.48%
230	Radisys International LLC *	USA	66.48%
231	Radisys International Singapore Pte. Ltd. *	Singapore	66.48%
232	Radisys Poland sp. zo.o *	Poland	66.48%
233	Radisys Spain S.L.U. *	Spain	66.48%
234	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.48%
235	Radisys Technologies (Shenzhen) Co. Ltd. *	China	66.48%
236	Radisys UK Limited *	UK	66.48%
237	RB Holdings Private Limited	India	100.00%
238	RB Media Holdings Private Limited	India	100.00%
239	RB Mediasoft Private Limited	India	100.00%
240	RBML Solutions India Limited	India	51.00%
241	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
242	Reliance 4IR Realty Development Limited	India	100.00%
243	Reliance Ambit Trade Private Limited	India	100.00%
244	Reliance BP Mobility Limited	India	51.00%
245	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	India	61.32%
246	Reliance Brands Holding UK Limited *	UK	68.05%
247	Reliance Brands Limited	India	68.05%
248	Reliance Clothing India Private Limited	India	85.00%
249	Reliance Commercial Dealers Limited	India	100.00%
250	Reliance Comtrade Private Limited	India	100.00%
251	Reliance Content Distribution Limited	India	100.00%
252	Reliance Corporate IT Park Limited	India	100.00%
253	Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.) *	USA	100.00%

* Subsidiary Companies having 31st December as Reporting Date.

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to the Consolidated Financial Statements for the year ended 31st March, 2021

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
254	Reliance Eagleford Upstream GP LLC *	USA	100.00%
255	Reliance Eagleford Upstream Holding LP *	USA	100.00%
256	Reliance Eagleford Upstream LLC *	USA	100.00%
257	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
258	Reliance Ethane Holding Pte Limited	Singapore	100.00%
259	Reliance Ethane Pipeline Limited	India	100.00%
260	Reliance Exploration & Production DMCC *	UAE	100.00%
261	Reliance GAS Lifestyle India Private Limited	India	34.87%
262	Reliance Gas Pipelines Limited	India	100.00%
263	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
264	Reliance Global Energy Services Limited	UK	100.00%
265	Reliance Industrial Investments and Holdings Limited	India	100.00%
266	Reliance Industries (Middle East) DMCC *	UAE	100.00%
267	Reliance Innovative Building Solutions Private Limited	India	100.00%
268	Reliance Jio Global Resources LLC *	USA	66.48%
269	Reliance Jio Infocomm Limited	India	66.48%
270	Reliance Jio Infocomm Pte. Limited *	Singapore	66.48%
271	Reliance Jio Infocomm UK Limited *	UK	66.48%
272	Reliance Jio Infocomm USA Inc. *	USA	66.48%
273	Reliance Jio Media Limited	India	100.00%
274	Reliance Jio Messaging Services Limited	India	100.00%
275	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)	India	64.66%
276	Reliance Marcellus II LLC *	USA	100.00%
277	Reliance Marcellus LLC *	USA	100.00%
278	Reliance O2C Limited	India	100.00%
279	Reliance Payment Solutions Limited	India	100.00%
280	Reliance Petro Marketing Limited	India	85.00%
281	Reliance Petroleum Retail Limited	India	100.00%
282	Reliance Progressive Traders Private Limited	India	100.00%
283	Reliance Projects & Property Management Services Limited	India	100.00%
284	Reliance Prolific Commercial Private Limited	India	100.00%
285	Reliance Prolific Traders Private Limited	India	100.00%
286	Reliance Retail and Fashion Lifestyle Limited	India	85.06%
287	Reliance Retail Finance Limited	India	100.00%
288	Reliance Retail Insurance Broking Limited	India	100.00%
289	Reliance Retail Limited	India	85.00%
290	Reliance Retail Ventures Limited	India	85.06%
291	Reliance Sibur Elastomers Private Limited	India	74.90%
292	Reliance SMSL Limited	India	100.00%
293	Reliance Strategic Business Ventures Limited	India	100.00%
294	Reliance Strategic Investments Limited	India	100.00%
295	Reliance Universal Traders Private Limited	India	100.00%
296	Reliance Vantage Retail Limited	India	100.00%
297	Reliance Ventures Limited	India	100.00%
298	Reliance-GrandOptical Private Limited	India	85.00%
299	Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited)	India	55.10%
300	RIL USA, Inc. *	USA	100.00%
301	RISE Worldwide Limited (Formerly IMG Reliance Limited)	India	100.00%
302	Roptonal Limited *	Cyprus	21.27%
303	Rose Entertainment Private Limited	India	34.14%
304	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
305	RRB Mediasoft Private Limited	India	100.00%
306	Saavn Inc.	USA	56.02%
307	Saavn LLC	USA	56.02%
308	Saavn Media Limited (Formerly Saavn Media Private Limited)	India	56.02%
309	SankhyaSutra Labs Limited (Formerly SankhyaSutra Labs Private Limited)	India	57.71%
310	Sanmati DEN Cable TV Network Private Limited	India	66.95%
311	Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited)	India	66.95%
312	Scrumpalicious Limited *	UK	68.05%
313	Shopsense Retail Technologies Private Limited	India	73.74%
314	Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak Cable Network Private Limited)	India	66.95%
315	Shri Kannan Departmental Store Private Limited	India	85.06%
316	Silverline Television Network Limited	India	34.14%
317	Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam Starnet Communication Private Limited)	India	66.95%
318	Srishti Den Networks Limited	India	34.14%
319	Surajya Services Private Limited	India	41.91%
320	Surela Investment And Trading Limited	India	100.00%
321	Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited)	India	61.43%
322	The Hamleys Group Limited *	UK	68.05%
323	The Indian Film Combine Private Limited	India	83.17%
324	Tresara Health Private Limited	India	85.06%
325	Trident Entertainment Private Limited	India	66.95%
326	TV18 Broadcast Limited	India	41.70%
327	Ulwe East Infra Limited	India	100.00%
328	Ulwe North Infra Limited	India	100.00%
329	Ulwe South Infra Limited	India	100.00%
330	Ulwe Waterfront East Infra Limited	India	100.00%
331	Ulwe Waterfront North Infra Limited	India	100.00%
332	Ulwe Waterfront South Infra Limited	India	100.00%
333	Ulwe Waterfront West Infra Limited	India	100.00%
334	Ulwe West Infra Limited	India	100.00%
335	United Cable Network (Digital) Limited	India	66.95%
336	Urban Ladder Home Décor Solutions Private Limited	India	81.95%
337	UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited)	India	64.47%
338	VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution Network Private Limited)	India	34.14%
339	Viacom 18 Media (UK) Limited *	UK	21.27%
340	Viacom 18 Media Private Limited	India	21.27%
341	Viacom 18 US Inc. *	USA	21.27%
342	Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited)	India	66.95%
343	Vision India Network Limited (Formerly Vision India Network Private Limited)	India	64.47%
344	Vitalic Health Private Limited	India	55.45%
345	Watermark Infratech Private Limited	India	100.00%
346	Web18 Digital Services Limited	India	73.15%
347	Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)	India	64.47%

* Subsidiary Companies having 31st December as Reporting Date.

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries International Limited	British Virgin Islands	40.01%
2	Alok Industries Limited	India	40.01%
3	Alok Infrastructure Limited	India	40.01%
4	Alok International (Middle East) FZE	United Arab Emirates (UAE)	40.01%
5	Alok International Inc.	USA	40.01%
6	Alok Singapore PTE Limited	Singapore	40.01%
7	Alok Worldwide Limited	British Virgin Islands	40.01%
8	Big Tree Entertainment DMCC	United Arab Emirates (UAE)	21.43%
9	Big Tree Entertainment Lanka Private Limited	Sri Lanka	21.43%
10	Big Tree Entertainment Private Limited	India	28.74%
11	Big Tree Entertainment Singapore PTE. Limited	Singapore	21.43%
12	Big Tree Sport & Recreational Events Tickets Selling L.L.C	United Arab Emirates (UAE)	10.50%
13	BookmyShow Live Private Limited	India	28.74%
14	Bookmyshow SDN. BHD.	Malaysia	21.43%
15	BookmyShow Venues Management Private Limited	India	28.74%
16	Brooks Brothers India Private Limited	India	33.34%
17	Burberry India Private Limited	India	26.67%
18	Canali India Private Limited	India	30.05%
19	CCN DEN Network Private Limited	India	34.14%
20	Clayfin Technologies Private Limited	India	39.15%
21	D. E. Shaw India Securities Private Limited	India	50.00%
22	Dadri Toe Warehousing Private Limited	India	26.00%
23	DEN ABC Cable Network Ambarnath Private Limited	India	17.07%
24	DEN ADN Network Private Limited	India	34.14%
25	DEN New Broad Communication Private Limited	India	17.07%
26	Den Satellite Network Private Limited	India	33.48%
27	Diesel Fashion India Reliance Private Limited	India	33.34%
28	DL GTPL Broadband Private Limited	India	6.42%
29	DL GTPL Cabnet Private Limited	India	6.42%
30	Dyulok Technologies Private Limited	India	22.30%
31	Eenadu Television Private Limited	India	10.22%
32	Ethane Crystal LLC	Marshall Islands	49.00%
33	Ethane Emerald LLC	Marshall Islands	49.00%
34	Ethane Opal LLC	Marshall Islands	49.00%
35	Ethane Pearl LLC	Marshall Islands	49.00%
36	Ethane Sapphire LLC	Marshall Islands	49.00%
37	Ethane Topaz LLC	Marshall Islands	49.00%
38	Fantain Sports Private Limited	India	21.81%
39	Foodfesta Wellcare Private Limited	India	28.74%
40	Football Sports Development Limited	India	65.00%
41	Gaurav Overseas Private Limited	India	50.00%
42	GenNext Ventures Investment Advisers LLP	India	50.00%
43	Grabal Alok International Limited	British Virgin Islands	40.01%
44	GTPL Abhilash Communication Private Limited	India	17.51%
45	GTPL Ahmedabad Cable Network Private Limited	India	18.40%
46	GTPL Anjali Cable Network Private Limited	India	24.70%
47	GTPL Bansidhar Telelink Private Limited	India	15.07%
48	GTPL Bariya Television Network	India	12.60%
49	GTPL Bawa Cable	India	12.60%
50	GTPL Blue Bell Network Private Limited	India	24.70%
51	GTPL Broadband Private Limited	India	24.70%
52	GTPL Crazy Network	India	12.35%
53	GTPL Dahod Television Network Private Limited	India	12.60%
54	GTPL DCPL Private Limited	India	24.70%
55	GTPL Deesha Cable Net Private Limited	India	24.70%
56	GTPL Hathway Limited	India	24.70%
57	GTPL Insight Channel Network Private Limited	India	18.39%
58	GTPL Jay Santoshima Network Private Limited	India	12.60%
59	GTPL Jaydeep Cable	India	12.60%
60	GTPL Junagadh Network Private Limited	India	12.60%
61	GTPL Jyoti Cable	India	12.60%
62	GTPL Kaizen Infonet Private Limited	India	24.70%
63	GTPL KCBPL Broad Band Private Limited	India	12.62%
64	GTPL Khambhat Cable Network	India	12.60%
65	GTPL Khusboo Video Channel	India	12.60%
66	GTPL Kolkata Cable & Broad Band Pariseva Limited	India	12.62%
67	GTPL Leo Vision	India	12.60%
68	GTPL Link Network Private Limited	India	12.60%
69	GTPL Lucky Video Cable	India	12.60%
70	GTPL Ma Bhagawati Entertainment Services	India	12.60%
71	GTPL Media Entertainment	India	12.60%
72	GTPL Meghana Distributors Private Limited	India	24.70%
73	GTPL Narmada Cable Services	India	12.60%
74	GTPL Narmada Cyberzone Private Limited	India	14.82%
75	GTPL Parshwa Cable Network Private Limited	India	14.16%
76	GTPL Parth World Vision	India	12.60%
77	GTPL Sai Vision	India	12.60%
78	GTPL Sai World Channel	India	12.60%
79	GTPL Sharda Cable Network Private Limited	India	12.60%
80	GTPL Shiv Cable	India	12.60%
81	GTPL Shiv Cable Network	India	18.53%
82	GTPL Shreenathji Communication	India	12.60%
83	GTPL SK Network Private Limited	India	12.60%
84	GTPL SK Vision	India	12.60%
85	GTPL SMC Network Private Limited	India	12.60%
86	GTPL Solanki Cable Network Private Limited	India	12.60%
87	GTPL Sorath Telelink Private Limited	India	12.60%
88	GTPL Surat Telelink Private Limited	India	24.70%
89	GTPL Swastik Communication	India	12.60%
90	GTPL Tridev Cable Network	India	12.60%
91	GTPL TV Tiger Private Limited	India	24.70%
92	GTPL V & S Cable Private Limited	India	12.60%
93	GTPL Vidarbha Tele Link Private Limited	India	24.70%
94	GTPL Video Badshah Private Limited	India	12.60%
95	GTPL Video Vision Private Limited	India	24.70%
96	GTPL Vision Services Private Limited	India	12.60%
97	GTPL Vraj Cable	India	12.60%
98	GTPL VVC Network Private Limited	India	12.60%
99	GTPL World View Cable	India	12.60%
100	GTPL World Vision	India	12.60%
101	GTPL Zigma Vision Private Limited	India	22.28%
102	Gujarat Chemical Port Limited	India	41.80%
103	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	45.13%
104	Hathway Bhawani NDS Network Limited (Formerly known as Hathway Bhawani NDS Network Private Limited)	India	23.46%
105	Hathway Cable MCN Nanded Private Limited	India	29.04%
106	Hathway CBN Multinet Private Limited	India	32.88%
107	Hathway CCN Entertainment (India) Private Limited	India	32.88%
108	Hathway CCN Multinet Private Limited	India	32.88%
109	Hathway Channel 5 Cable and Datacom Private Limited	India	32.88%
110	Hathway Dattatray Cable Network Private Limited	India	32.88%
111	Hathway ICE Television Private Limited	India	32.88%
112	Hathway Latur MCN Cable & Datacom Private Limited	India	32.88%
113	Hathway MCN Private Limited	India	32.88%
114	Hathway Prime Cable & Datacom Private Limited	India	32.88%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
115	Hathway Sai Star Cable & Datacom Private Limited	India	32.88%
116	Hathway Sonali OM Crystal Cable Private Limited	India	43.84%
117	Hathway SS Cable & Datacom LLP	India	32.88%
118	Hathway VCN Cablenet Private Limited	India	16.14%
119	IBN Lokmat News Private Limited	India	20.85%
120	Iconix Lifestyle India Private Limited	India	34.02%
121	India Gas Solutions Private Limited	India	50.00%
122	Indian Vaccines Corporation Limited	India	33.33%
123	Jio Payments Bank Limited	India	70.00%
124	Konark IP Dossiers Private Limited	India	16.74%
125	Marks and Spencer Reliance India Private Limited	India	41.66%
126	Mileta a.s.	Czech Republic	40.01%
127	NW18 HSN Holdings PLC	Cyprus	29.77%
128	Pan Cable Services Private Limited	India	21.49%
129	Petroleum Trust *	India	-
130	Pipeline Management Services Private Limited	India	50.00%
131	PT Big Tree Entertainment Indonesia	Indonesia	21.43%
132	Reliance Bally India Private Limited	India	34.02%
133	Reliance Europe Limited	India	50.00%
134	Reliance Industrial Infrastructure Limited	India	45.43%
135	Reliance Paul & Shark Fashions Private Limited	India	34.02%
136	Reliance Services and Holdings Limited	India	50.00%
137	Reliance Sideways Private Limited	India	34.02%
138	Reliance-GrandVision India Supply Private Limited	India	42.51%
139	Reliance-Vision Express Private Limited	India	42.51%
140	Ryohin-Keikaku Reliance India Private Limited	India	33.34%
141	Scod18 Networking Private Limited	India	24.70%
142	SpaceBound Web Labs Private Limited	India	28.74%
143	TCO Reliance India Private Limited	India	33.34%
144	Townscript PTE. Ltd, Singapore	Singapore	22.30%
145	Townscript USA, Inc.	USA	22.30%
146	TribeVibe Entertainment Private Limited	India	28.27%
147	Ubona Technologies Private Limited	India	36.58%
148	Vadodara Enviro Channel Limited	India	28.57%
149	Vay Network Services Private Limited	India	39.15%
150	Zegna South Asia Private Limited	India	33.34%

* Being Trust, without share capital, hence percentage holding not applicable.

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

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Parent									
Reliance Industries Limited		67.77	4,74,483.38	59.44	31,943.93	7.60	2,570.30	39.43	34,514.23
Subsidiaries									
Indian									
1	ABC Cable Network Private Limited	(0.00)	(0.14)	0.00	0.03	-	-	0.00	0.03
2	Actoserba Active Wholesale Private Limited *	0.01	91.11	(0.08)	(41.72)	(0.00)	(0.57)	(0.05)	(42.29)
3	Adhunik Cable Network Limited	0.00	0.01	(0.00)	(0.02)	-	-	(0.00)	(0.02)
4	Adventure Marketing Private Limited	0.05	382.96	(0.00)	(0.00)	-	-	(0.00)	(0.00)
5	AETN18 Media Private Limited	0.01	83.55	0.01	5.70	0.00	0.07	0.01	5.77
6	Ambika DEN Cable Network Private Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
7	Amogh Broad Band Services Private Limited	0.00	0.06	(0.00)	(0.07)	-	-	(0.00)	(0.07)
8	Angel Cable Network Private Limited	0.00	0.20	(0.00)	(0.00)	-	-	(0.00)	(0.00)
9	Antique Communications Private Limited	0.00	0.01	0.00	0.11	-	-	0.00	0.11
10	Asteria Aerospace Private Limited	0.00	34.04	(0.02)	(8.18)	-	-	(0.01)	(8.18)
11	Augment Cable Network Private Limited	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
12	Bali Den Cable Network Limited	(0.00)	(0.21)	(0.00)	(0.15)	0.00	0.07	(0.00)	(0.08)
13	Bee Network and Communication Limited	0.00	0.02	0.00	0.12	-	-	0.00	0.12
14	Bhadohi DEN Entertainment Private Limited	0.00	0.07	0.00	0.04	-	-	0.00	0.04
15	Big Den Entertainment Limited	0.00	0.51	(0.00)	(0.01)	-	-	(0.00)	(0.01)
16	Binary Technology Transfers Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
17	Blossom Entertainment Private Limited	0.00	0.02	0.00	0.02	-	-	0.00	0.02
18	Cab-i-Net Communications Private Limited	(0.00)	(1.22)	0.00	0.51	-	-	0.00	0.51
19	Channels India Network Private Limited	(0.00)	(1.32)	-	-	-	-	-	-
20	Chennai Cable Vision Network Private Limited	(0.00)	(2.00)	-	-	-	-	-	-
21	Colorful Media Private Limited	0.05	382.98	0.00	0.00	-	-	0.00	0.00
22	Colosceum Media Private Limited	0.00	22.09	0.00	0.16	0.00	0.02	0.00	0.18
23	Crystal Vision Media Private Limited	0.00	2.37	0.00	0.02	0.00	0.14	0.00	0.16
24	C-Square Info Solutions Private Limited	0.01	36.60	0.00	0.86	-	-	0.00	0.86
25	Dadha Pharma Distribution Private Limited *	0.00	9.83	0.00	0.89	-	-	0.00	0.89
26	Den A.F. Communication Private Limited	0.00	0.01	0.00	0.02	-	-	0.00	0.02
27	Den Aman Entertainment Private Limited	0.00	0.42	0.00	0.01	-	-	0.00	0.01
28	DEN Ambey Cable Networks Private Limited	0.01	54.90	(0.01)	(3.28)	0.00	0.11	(0.00)	(3.17)
29	Den Ashu Cable Limited	0.00	0.32	0.00	1.06	0.00	0.09	0.00	1.15
30	DEN BCN Suncity Network Limited	0.00	0.35	(0.00)	(0.00)	0.00	0.01	0.00	0.01
31	Den Bindra Network Private Limited	0.00	0.06	0.00	0.02	0.00	0.03	0.00	0.05
32	Den Broadband Limited	0.00	18.92	(0.03)	(16.98)	0.00	0.13	(0.02)	(16.85)
33	Den Budaun Cable Network Private Limited	0.00	0.08	(0.00)	(0.00)	-	-	(0.00)	(0.00)
34	Den Citi Channel Limited	0.00	0.10	(0.00)	(0.08)	-	-	(0.00)	(0.08)
35	Den Classic Cable TV Services Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
36	DEN Crystal Vision Network Limited	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
37	Den Digital Cable Network Limited	0.00	0.77	(0.00)	(0.89)	0.00	0.27	(0.00)	(0.62)
38	Den Discovery Digital Networks Private Limited	(0.00)	(0.50)	(0.00)	(0.92)	0.00	0.00	(0.00)	(0.92)
39	Den Elgee Cable Vision Private Limited	0.00	0.05	0.00	0.05	-	-	0.00	0.05
40	Den Enjoy Cable Networks Private Limited	0.01	57.85	(0.01)	(2.95)	0.00	0.11	(0.00)	(2.84)
41	Den Enjoy Navaratan Network Private Limited	0.00	9.03	(0.00)	(2.39)	0.00	0.02	(0.00)	(2.37)
42	DEN Enjoy SBNM Cable Network Private Limited	-	-	0.00	0.10	-	-	0.00	0.10
43	Den F K Cable TV Network Private Limited	0.00	6.90	(0.00)	(1.44)	0.00	0.02	(0.00)	(1.42)
44	Den Faction Communication System Limited	0.00	0.01	(0.00)	(0.04)	-	-	(0.00)	(0.04)
45	Den Fateh Marketing Private Limited	(0.00)	(3.80)	0.00	0.04	-	-	0.00	0.04
46	DEN Harsh Mann Cable Network Limited	0.00	0.00	0.00	0.14	0.00	0.05	0.00	0.19
47	Den Jai Ambey Vision Cable Private Limited	0.00	0.01	(0.00)	(0.04)	-	-	(0.00)	(0.04)
48	Den Kashi Cable Network Limited	(0.00)	(2.11)	(0.00)	(0.57)	-	-	(0.00)	(0.57)

* Company was subsidiary for part of the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
49	Den Kattakada Telecasting And Cable Services Limited	0.00	0.02	0.00	0.16	-	-	0.00	0.16
50	DEN Krishna Cable TV Network Limited	0.00	3.53	(0.00)	(0.06)	0.00	0.07	0.00	0.01
51	Den Maa Sharda Vision Cable Networks Limited	0.00	0.49	(0.00)	(0.40)	0.00	0.02	(0.00)	(0.38)
52	Den Mahendra Satellite Private Limited	0.00	0.06	0.00	0.02	-	-	0.00	0.02
53	Den Malabar Cable Vision Limited	0.00	0.01	0.00	0.02	-	-	0.00	0.02
54	DEN Malayalam Telenet Private Limited	(0.00)	(1.52)	0.00	0.18	-	-	0.00	0.18
55	Den MCN Cable Network Limited	0.00	0.02	0.00	0.49	-	-	0.00	0.49
56	Den Mod Max Cable Network Private Limited	(0.00)	(0.51)	(0.00)	(0.07)	0.00	0.02	(0.00)	(0.05)
57	Den Nashik City Cable Network Private Limited	(0.00)	(1.09)	0.00	0.18	-	-	0.00	0.18
58	Den Networks Limited	0.42	2,946.15	0.46	245.90	(0.06)	(18.97)	0.26	226.93
59	DEN Patel Entertainment Network Private Limited	0.00	0.03	(0.00)	(0.02)	-	-	(0.00)	(0.02)
60	DEN Pawan Cable Network Limited	(0.00)	(1.20)	(0.00)	(0.54)	0.00	0.02	(0.00)	(0.52)
61	Den Pradeep Cable Network Limited	0.00	0.00	(0.00)	(0.03)	-	-	(0.00)	(0.03)
62	DEN Prayag Cable Networks Limited	0.00	1.54	0.00	0.62	-	-	0.00	0.62
63	Den Premium Multilink Cable Network Private Limited	(0.00)	(4.14)	(0.01)	(3.51)	0.00	0.00	(0.00)	(3.51)
64	Den Prince Network Limited	0.00	0.01	0.00	0.05	-	-	0.00	0.05
65	Den Radiant Satelite Cable Network Private Limited	0.00	0.27	(0.00)	(0.01)	-	-	(0.00)	(0.01)
66	Den Rajkot City Communication Private Limited	(0.00)	(1.97)	0.00	2.37	-	-	0.00	2.37
67	Den Sahyog Cable Network Limited	0.00	0.02	(0.00)	(0.04)	-	-	(0.00)	(0.04)
68	Den Sariga Communications Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
69	Den Satellite Cable TV Network Limited	(0.00)	(2.36)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
70	Den Saya Channel Network Limited	0.00	1.24	(0.00)	(0.10)	0.00	0.00	(0.00)	(0.10)
71	Den Steel City Cable Network Limited	0.00	0.01	(0.00)	(0.02)	-	-	(0.00)	(0.02)
72	DEN STN Television Network Private Limited	0.00	0.33	(0.00)	(0.01)	-	-	(0.00)	(0.01)
73	Den Supreme Satellite Vision Private Limited	0.00	0.92	(0.00)	(0.01)	-	-	(0.00)	(0.01)
74	Den Varun Cable Network Limited	0.00	0.07	(0.00)	(0.03)	-	-	(0.00)	(0.03)
75	Den VM Magic Entertainment Limited	0.00	0.23	(0.00)	(0.00)	-	-	(0.00)	(0.00)
76	Den-Manoranjan Satellite Private Limited	0.00	3.37	(0.00)	(1.95)	0.00	0.03	(0.00)	(1.92)
77	Desire Cable Network Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
78	Devine Cable Network Private Limited	0.00	0.02	0.00	0.04	-	-	0.00	0.04
79	Digital Media Distribution Trust	0.90	6,291.48	(0.00)	(0.01)	-	-	(0.00)	(0.01)
80	Digital18 Media Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
81	Disk Cable Network Private Limited	0.00	0.78	(0.00)	(0.01)	-	-	(0.00)	(0.01)
82	Divya Drishti Den Cable Network Private Limited	(0.00)	(0.07)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
83	Drashti Cable Network Limited	(0.00)	(1.61)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
84	Dronagiri Bokadvira East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
85	Dronagiri Bokadvira North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
86	Dronagiri Bokadvira South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
87	Dronagiri Bokadvira West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
88	Dronagiri Dongri East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
89	Dronagiri Dongri North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
90	Dronagiri Dongri South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
91	Dronagiri Dongri West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
92	Dronagiri Funde East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
93	Dronagiri Funde North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
94	Dronagiri Funde South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
95	Dronagiri Funde West Infra Limited	0.00	0.04	(0.00)	(0.00)	-	-	(0.00)	(0.00)
96	Dronagiri Navghar East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
97	Dronagiri Navghar North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
98	Dronagiri Navghar North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
99	Dronagiri Navghar North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
100	Dronagiri Navghar South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
101	Dronagiri Navghar South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
102	Dronagiri Navghar South Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
103	Dronagiri Navghar West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
104	Dronagiri Pagote East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
105	Dronagiri Pagote North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
106	Dronagiri Pagote North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
107	Dronagiri Pagote North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
108	Dronagiri Pagote South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
109	Dronagiri Pagote South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
110	Dronagiri Pagote West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
111	Dronagiri Panje East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
112	Dronagiri Panje North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
113	Dronagiri Panje South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
114	Dronagiri Panje West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
115	eDreams Edusoft Private Limited	0.00	2.70	(0.00)	(2.34)	-	-	(0.00)	(2.34)
116	e-Eighteen.com Limited	0.02	118.43	0.04	20.65	0.00	0.18	0.02	20.83
117	Ekta Entertainment Network Limited	0.00	2.04	0.00	0.10	0.00	0.10	0.00	0.20
118	Elite Cable Network Private Limited	(0.00)	(0.02)	-	-	-	-	-	-
119	Eminent Cable Network Private Limited	0.00	23.48	0.00	0.08	0.00	0.02	0.00	0.10
120	Fab Den Network Limited	0.00	1.40	0.00	0.47	0.00	0.24	0.00	0.71
121	Fortune (Baroda) Network Private Limited	(0.00)	(0.71)	0.00	0.19	-	-	0.00	0.19
122	Fun Cable Network Private Limited	0.00	0.01	(0.00)	(0.03)	-	-	(0.00)	(0.03)
123	Futuristic Media and Entertainment Limited	0.01	37.66	(0.04)	(22.97)	(0.00)	(0.01)	(0.03)	(22.98)
124	Galaxy Den Media & Entertainment Private Limited	(0.00)	(1.37)	(0.00)	(0.42)	-	-	(0.00)	(0.42)
125	Gemini Cable Network Limited	(0.00)	(5.20)	(0.00)	(0.28)	0.00	0.06	(0.00)	(0.22)
126	Genesis Colors Limited	0.01	63.95	(0.04)	(21.13)	0.00	0.14	(0.02)	(20.99)
127	Genesis La Mode Private Limited	0.01	42.83	0.01	3.29	0.00	0.05	0.00	3.34
128	GLB Body Care Private Limited	0.00	0.33	0.00	0.01	-	-	0.00	0.01
129	GLF Lifestyle Brands Private Limited	0.01	83.79	0.00	2.64	0.00	0.01	0.00	2.65
130	Glimpse Communications Private Limited	0.00	0.01	0.00	0.18	-	-	0.00	0.18
131	GML India Fashion Private Limited	0.00	13.05	0.00	0.30	0.00	0.01	0.00	0.31
132	Grab A Grub Services Private Limited	0.00	34.01	0.00	0.58	0.00	0.24	0.00	0.82
133	Greycells18 Media Limited	(0.00)	(0.86)	0.00	0.63	0.00	0.03	0.00	0.66
134	Hathway Bhawani Cabletel & Datacom Limited	0.00	0.81	0.00	1.07	0.00	0.00	0.00	1.07
135	Hathway Broadband Limited	0.00	3.51	0.00	0.13	-	-	0.00	0.13
136	Hathway Cable and Datacom Limited	0.63	4,430.10	0.21	111.15	0.00	0.23	0.13	111.38
137	Hathway Cnet Limited	0.00	0.02	0.00	0.41	-	-	0.00	0.41
138	Hathway Digital Limited	0.24	1,676.10	0.04	19.96	0.00	0.17	0.02	20.13
139	Hathway Digital Saharanpur Cable & Datacom Limited *	0.00	0.04	(0.00)	(0.46)	-	-	(0.00)	(0.46)
140	Hathway Enjoy Cable Network Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
141	Hathway Gwalior Cable & Datacom Limited	0.00	0.02	0.00	0.16	-	-	0.00	0.16
142	Hathway Internet Satellite Limited	0.00	0.02	(0.00)	(0.02)	-	-	(0.00)	(0.02)
143	Hathway JMD Farukhabad Cable Network Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
144	Hathway Kokan Crystal Cable Network Limited	(0.00)	(2.09)	0.00	0.12	0.00	0.07	0.00	0.19
145	Hathway Krishna Cable Limited	0.00	0.20	0.02	12.91	-	-	0.01	12.91
146	Hathway Mantra Cable & Datacom Limited	(0.00)	(17.65)	0.00	0.91	-	-	0.00	0.91
147	Hathway Media Vision Limited	0.00	0.94	0.00	2.14	-	-	0.00	2.14
148	Hathway Mysore Cable Network Limited	0.00	0.20	0.03	14.64	-	-	0.02	14.64
149	Hathway Nashik Cable Network Private Limited	(0.00)	(10.40)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
150	Hathway New Concept Cable & Datacom Limited	0.00	0.30	0.01	3.37	-	-	0.00	3.37

* Company was subsidiary for part of the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
151	Hathway Software Developers Limited	0.00	0.19	0.02	13.42	-	-	0.02	13.42
152	Hathway Space Vision Cabletel Limited	0.00	0.02	(0.00)	(0.02)	-	-	(0.00)	(0.02)
153	Hathway United Cables Limited	0.00	0.02	0.00	0.15	-	-	0.00	0.15
154	Ideal Cables Limited	0.00	0.02	0.00	0.14	-	-	0.00	0.14
155	Independent Media Trust	0.48	3,365.59	(0.00)	(0.01)	-	-	(0.00)	(0.01)
156	IndiaCast Media Distribution Private Limited	0.00	23.70	0.01	3.30	0.00	0.22	0.00	3.52
157	Indiavidual Learning Limited	0.01	92.15	(0.01)	(8.01)	(0.00)	(0.62)	(0.01)	(8.63)
158	Indiawin Sports Private Limited	0.05	345.36	0.05	28.99	0.00	0.01	0.03	29.00
159	Indradhanush Cable Network Limited	-	-	(0.00)	(0.03)	-	-	(0.00)	(0.03)
160	Infomedia Press Limited	(0.01)	(43.93)	(0.01)	(3.54)	(0.00)	(0.00)	(0.00)	(3.54)
161	ITV Interactive Media Limited	0.00	0.02	0.00	0.29	-	-	0.00	0.29
162	Jhankar Cable Network Limited	0.00	0.00	(0.00)	(0.02)	-	-	(0.00)	(0.02)
163	Jio Cable and Broadband Holdings Private Limited	0.10	669.14	(0.00)	(0.07)	-	-	(0.00)	(0.07)
164	Jio Content Distribution Holdings Private Limited	0.32	2,240.80	0.00	0.12	-	-	0.00	0.12
165	Jio Digital Cableco Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
166	Jio Digital Distribution Holdings Private Limited	0.08	559.43	(0.00)	(0.05)	-	-	(0.00)	(0.05)
167	Jio Futuristic Digital Holdings Private Limited	0.19	1,337.83	(0.00)	(0.09)	-	-	(0.00)	(0.09)
168	Jio Haptik Technologies Limited	0.04	273.23	(0.04)	(23.89)	0.00	0.19	(0.03)	(23.70)
169	Jio Information Aggregator Services Limited *	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
170	Jio Infrastructure Management Services Limited	0.00	0.62	0.00	0.29	-	-	0.00	0.29
171	Jio Internet Distribution Holdings Private Limited	0.13	896.56	(0.00)	(0.08)	-	-	(0.00)	(0.08)
172	Jio Limited	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
173	Jio Media Limited *	0.06	420.75	(0.00)	(2.25)	-	-	(0.00)	(2.25)
174	Jio Platforms Limited	29.39	2,05,811.58	0.99	529.74	(0.17)	(58.43)	0.54	471.31
175	Jio Television Distribution Holdings Private Limited	0.08	575.85	(0.00)	(0.05)	-	-	(0.00)	(0.05)
176	Jio Things Limited *	0.00	0.97	(0.00)	(0.03)	-	-	(0.00)	(0.03)
177	Kalamboli East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
178	Kalamboli North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
179	Kalamboli North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
180	Kalamboli North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
181	Kalamboli North Third Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
182	Kalamboli South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
183	Kalamboli South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
184	Kalamboli West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
185	Kanhatech Solutions Limited	0.01	84.41	0.01	3.70	0.00	0.02	0.00	3.72
186	Kishna DEN Cable Networks Private Limited	(0.00)	(0.57)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
187	Liberty Media Vision Limited	0.00	0.02	0.00	0.05	-	-	0.00	0.05
188	Libra Cable Network Limited	0.00	3.43	(0.00)	(0.25)	(0.00)	(0.01)	(0.00)	(0.26)
189	M Entertainments Private Limited	0.00	0.13	(0.00)	(0.00)	-	-	(0.00)	(0.00)
190	Mahadev Den Cable Network Limited	(0.00)	(2.11)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
191	Mahavir Den Entertainment Private Limited	0.00	6.90	(0.00)	(0.18)	0.00	0.00	(0.00)	(0.18)
192	Maitri Cable Network Private Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
193	Mansion Cable Network Private Limited	0.00	17.23	0.00	0.37	0.00	0.03	0.00	0.40
194	Marble Cable Network Private Limited	0.00	0.01	(0.00)	(0.02)	-	-	(0.00)	(0.02)
195	Media18 Distribution Services Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
196	Meerut Cable Network Private Limited	(0.00)	(1.69)	(0.00)	(0.87)	0.00	0.06	(0.00)	(0.81)
197	Mesindus Ventures Private Limited *	0.00	10.96	-	-	-	-	-	-
198	Model Economic Township Limited	0.61	4,260.16	0.09	50.21	(0.00)	(0.07)	0.06	50.14
199	Moneycontrol Dot Com India Limited	(0.00)	(0.07)	(0.00)	(0.31)	-	-	(0.00)	(0.31)
200	Mountain Cable Network Limited	0.00	0.06	0.00	0.00	-	-	0.00	0.00
201	Multi Channel Cable Network Limited	0.00	0.02	(0.00)	(0.02)	-	-	(0.00)	(0.02)
202	Multi Star Cable Network Limited	0.00	0.02	(0.00)	(0.02)	-	-	(0.00)	(0.02)
203	Multitrack Cable Network Private Limited	0.00	0.09	0.00	0.03	-	-	0.00	0.03
204	Nectar Entertainment Limited	0.00	0.01	(0.00)	(0.02)	-	-	(0.00)	(0.02)
205	Netmeds Marketplace Limited *	0.00	22.61	0.00	1.05	0.00	0.63	0.00	1.68
206	Network18 Media & Investments Limited	0.15	1,037.16	(0.25)	(132.74)	(0.01)	(4.72)	(0.16)	(137.46)
207	Network18 Media Trust	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
208	New Emerging World Of Journalism Limited	0.00	32.88	0.01	3.23	0.00	0.04	0.00	3.27
209	Nowfloats Technologies Private Limited	0.00	16.30	(0.01)	(3.89)	(0.00)	(0.06)	(0.00)	(3.95)
210	Radiant Satellite (India) Private Limited	(0.00)	(3.61)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
211	Radisys India Private Limited	0.02	162.85	0.05	25.45	(0.00)	(1.26)	0.03	24.19
212	RBML Solutions India Limited	-	-	-	-	-	-	-	-
213	RB Holdings Private Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
214	RB Media Holdings Private Limited	0.05	383.39	0.00	0.00	-	-	0.00	0.00
215	RB Mediasoft Private Limited	0.06	414.08	(0.00)	(0.00)	-	-	(0.00)	(0.00)
216	Reliance 4IR Realty Development Limited	2.66	18,614.29	0.26	141.94	-	-	0.16	141.94
217	Reliance Ambit Trade Private Limited	0.13	913.78	(0.00)	(0.37)	-	-	(0.00)	(0.37)
218	Reliance BP Mobility Limited	0.28	1,946.07	1.17	628.31	(0.00)	(0.71)	0.72	627.60
219	Reliance Brands Luxury Fashion Private Limited	0.02	161.83	(0.00)	(1.19)	0.00	0.19	(0.00)	(1.00)
220	Reliance Brands Limited	(0.03)	(182.56)	(0.39)	(211.20)	0.00	0.40	(0.24)	(210.80)
221	Reliance Clothing India Private Limited	(0.01)	(68.17)	(0.03)	(15.00)	0.00	0.01	(0.02)	(14.99)
222	Reliance Commercial Dealers Limited	0.16	1,137.39	0.00	1.42	0.00	0.28	0.00	1.70
223	Reliance Comtrade Private Limited	0.02	117.91	(0.00)	(0.05)	-	-	(0.00)	(0.05)
224	Reliance Content Distribution Limited	0.91	6,378.54	(0.00)	(0.04)	-	-	(0.00)	(0.04)
225	Reliance Corporate IT Park Limited	1.56	10,953.83	0.39	207.71	0.00	1.18	0.24	208.89
226	Reliance Eminent Trading & Commercial Private Limited	0.55	3,828.65	(0.03)	(17.03)	-	-	(0.02)	(17.03)
227	Reliance Ethane Pipeline Limited	0.06	388.45	0.20	105.51	0.00	0.07	0.12	105.58
228	Reliance GAS Lifestyle India Private Limited	0.01	98.64	(0.00)	(0.45)	0.00	0.05	(0.00)	(0.40)
229	Reliance Gas Pipelines Limited	0.07	523.27	(0.01)	(7.80)	(0.00)	(0.12)	(0.01)	(7.92)
230	Reliance Industrial Investments and Holdings Limited	3.70	25,918.54	0.20	105.34	-	-	0.12	105.34
231	Reliance Innovative Building Solutions Private Limited	0.00	7.84	(0.01)	(3.23)	-	-	(0.00)	(3.23)
232	Reliance Jio Infocomm Limited	26.13	1,82,972.70	22.36	12,015.07	0.01	1.94	13.73	12,017.01
233	Reliance Jio Media Limited	0.01	82.73	(0.00)	(0.13)	-	-	(0.00)	(0.13)
234	Reliance Jio Messaging Services Limited	0.01	86.05	(0.00)	(0.26)	-	-	(0.00)	(0.26)
235	Reliance Lifestyle Products Private Limited *	0.00	5.39	0.00	2.14	-	-	0.00	2.14
236	Reliance O2C Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
237	Reliance Payment Solutions Limited	0.02	161.36	0.00	1.26	0.00	0.04	0.00	1.30
238	Reliance Petro Marketing Limited	0.05	368.66	0.14	76.17	(0.08)	(25.58)	0.06	50.59
239	Reliance Petroleum Retail Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
240	Reliance Progressive Traders Private Limited	0.56	3,937.85	(0.02)	(11.91)	-	-	(0.01)	(11.91)
241	Reliance Projects & Property Management Services Limited	0.08	549.12	0.48	258.67	0.06	21.40	0.32	280.07
242	Reliance Prolific Commercial Private Limited	0.09	632.59	0.00	0.55	-	-	0.00	0.55
243	Reliance Prolific Traders Private Limited	0.40	2,808.95	(0.02)	(9.96)	-	-	(0.01)	(9.96)
244	Reliance Retail and Fashion Lifestyle Limited *	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
245	Reliance Retail Finance Limited	0.52	3,639.22	0.43	228.67	-	-	0.26	228.67
246	Reliance Retail Insurance Broking Limited	0.00	27.50	0.01	5.32	0.00	0.03	0.01	5.35
247	Reliance Retail Limited	3.62	25,322.21	8.54	4,586.86	0.00	1.37	5.24	4,588.23
248	Reliance Retail Ventures Limited	9.40	65,849.48	2.22	1,195.60	(0.61)	(207.55)	1.13	988.05
249	Reliance Sibur Elastomers Private Limited	0.34	2,355.80	0.00	0.03	-	-	0.00	0.03
250	Reliance SMSL Limited	0.00	10.49	0.02	11.51	0.02	7.51	0.02	19.02
251	Reliance Strategic Business Ventures Limited	1.59	11,123.98	0.09	50.65	1.03	349.68	0.46	400.33
252	Reliance Strategic Investments Limited	0.29	2,059.99	0.23	123.06	-	-	0.14	123.06
253	Reliance Universal Traders Private Limited	0.25	1,726.07	(0.01)	(6.69)	-	-	(0.01)	(6.69)

* Company was subsidiary for part of the year.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
254	Reliance Vantage Retail Limited	0.02	155.99	0.00	0.32	-	-	0.00	0.32
255	Reliance Ventures Limited	0.60	4,216.90	0.54	289.01	-	-	0.33	289.01
256	Reliance-GrandOptical Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
257	Reverie Language Technologies Limited	0.01	63.65	(0.00)	(0.50)	(0.00)	(0.05)	(0.00)	(0.55)
258	RISE Worldwide Limited *	0.03	200.39	0.00	0.29	0.00	0.07	0.00	0.36
259	Rose Entertainment Private Limited	0.00	0.47	(0.00)	(0.29)	0.00	0.02	(0.00)	(0.27)
260	RRB Mediasoft Private Limited	0.04	293.86	(0.00)	(0.00)	-	-	(0.00)	(0.00)
261	Saavn Media Limited	1.09	7,601.54	0.00	1.11	0.00	0.42	0.00	1.53
262	SankhyaSutra Labs Limited	0.01	54.41	0.00	0.71	0.00	0.22	0.00	0.93
263	Sanmati DEN Cable TV Network Private Limited	0.00	0.00	(0.00)	(0.03)	-	-	(0.00)	(0.03)
264	Sanmati Entertainment Limited	0.00	0.01	0.00	0.06	-	-	0.00	0.06
265	Shopsense Retail Technologies Private Limited	0.01	91.69	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.02)
266	Shree Sidhivinayak Cable Network Limited	0.00	0.02	(0.00)	(0.07)	-	-	(0.00)	(0.07)
267	Shri Kannan Departmental Store Private Limited	0.02	140.94	(0.05)	(27.02)	0.00	1.43	(0.03)	(25.59)
268	Silverline Television Network Limited	0.00	0.14	(0.00)	(0.05)	-	-	(0.00)	(0.05)
269	Sree Gokulam Starnet Communication Limited	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
270	Srishti Den Networks Limited	(0.00)	(2.11)	(0.00)	(0.41)	0.00	0.00	(0.00)	(0.41)
271	Surajya Services Private Limited	0.00	16.80	(0.00)	(2.16)	0.00	0.02	(0.00)	(2.14)
272	Surela Investment And Trading Limited	(0.00)	(1.04)	(0.00)	(0.49)	-	-	(0.00)	(0.49)
273	Tesseract Imaging Limited	0.00	8.54	0.00	0.01	-	-	0.00	0.01
274	The Indian Film Combine Private Limited	0.32	2,221.61	0.00	1.87	-	-	0.00	1.87
275	Tresara Health Private Limited *	(0.00)	(20.50)	(0.90)	(484.43)	0.00	0.01	(0.55)	(484.42)
276	Trident Entertainment Private Limited	0.00	0.01	(0.00)	(0.04)	-	-	(0.00)	(0.04)
277	TV18 Broadcast Limited	0.41	2,868.46	0.17	90.58	(0.00)	(0.31)	0.10	90.27
278	Ulwe East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
279	Ulwe North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
280	Ulwe South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
281	Ulwe Waterfront East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
282	Ulwe Waterfront North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
283	Ulwe Waterfront South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
284	Ulwe Waterfront West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
285	Ulwe West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
286	United Cable Network (Digital) Limited	0.00	0.02	0.00	0.02	-	-	0.00	0.02
287	Urban Ladder Home Décor Solutions Private Limited *	0.00	9.87	(0.03)	(15.73)	(0.00)	(0.04)	(0.02)	(15.77)
288	UTN Cable Communications Limited	0.00	0.22	0.03	18.12	-	-	0.02	18.12
289	VBS Digital Distribution Network Limited	0.00	1.20	(0.00)	(0.50)	-	-	(0.00)	(0.50)
290	Viacom 18 Media Private Limited	0.32	2,272.83	1.08	582.89	0.01	4.51	0.67	587.40
291	Victor Cable TV Network Limited	0.00	0.10	0.00	0.13	-	-	0.00	0.13
292	Vision India Network Limited	0.00	0.02	0.00	0.03	-	-	0.00	0.03
293	Vitalic Health Private Limited *	0.01	35.40	(1.49)	(803.06)	(0.00)	(0.77)	(0.92)	(803.83)
294	Watermark Infratech Private Limited	0.05	383.02	0.00	0.01	-	-	0.00	0.01
295	Web18 Digital Services Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
296	Win Cable and Datacom Limited	0.00	0.03	(0.00)	(0.18)	-	-	(0.00)	(0.18)
	Foreign								
1	Affinity USA LLC	-	-	-	-	-	-	-	-
2	Aurora Algae LLC	-	-	(0.00)	(0.37)	-	-	(0.00)	(0.37)
3	Hamleys (Franchising) Limited	0.02	145.14	0.02	12.97	-	-	0.01	12.97
4	Hamleys Asia Limited	(0.00)	(0.17)	(0.00)	(0.17)	-	-	(0.00)	(0.17)
5	Hamleys Global Holdings Limited	-	-	-	-	-	-	-	-
6	Hamleys of London Limited	(0.02)	(156.92)	(0.17)	(89.44)	-	-	(0.10)	(89.44)
7	Hamleys Toys (Ireland) Limited	(0.01)	(76.06)	0.01	5.29	-	-	0.01	5.29
8	IndiaCast UK Limited	0.00	10.48	0.00	1.61	0.00	0.69	0.00	2.30
9	IndiaCast US Limited	0.00	6.43	0.00	1.54	(0.00)	(0.19)	0.00	1.35
10	Jio Estonia OÜ	0.00	1.08	0.00	0.27	-	-	0.00	0.27
11	Luvley Limited	-	-	-	-	-	-	-	-
12	Mindex 1 Limited	0.03	182.16	0.01	4.43	-	-	0.01	4.43
13	Radisys B.V.	0.00	11.31	0.00	0.63	-	-	0.00	0.63
14	Radisys Canada Inc.	0.00	27.26	0.00	0.51	-	-	0.00	0.51
15	Radisys Cayman Limited	0.00	0.07	-	-	-	-	-	-
16	Radisys Convedia (Ireland) Limited	0.00	0.80	(0.00)	(0.51)	-	-	(0.00)	(0.51)
17	Radisys Corporation	(0.03)	(181.87)	(0.08)	(41.07)	-	-	(0.05)	(41.07)
18	Radisys GmbH	0.00	5.65	0.00	0.27	-	-	0.00	0.27
19	Radisys International LLC	0.00	2.26	(0.00)	(0.15)	-	-	(0.00)	(0.15)
20	Radisys International Singapore PTE. Ltd.	0.00	0.61	0.00	0.06	-	-	0.00	0.06
21	Radisys Poland sp. z o.o	-	-	-	-	-	-	-	-
22	Radisys Spain S.L.U.	0.00	1.26	0.00	0.09	-	-	0.00	0.09
23	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	0.00	13.20	(0.00)	(0.84)	-	-	(0.00)	(0.84)
24	Radisys Technologies (Shenzhen) Co. Ltd.	(0.00)	(6.33)	(0.00)	(2.65)	-	-	(0.00)	(2.65)
25	Radisys UK Limited	0.00	9.29	0.00	0.20	-	-	0.00	0.20
26	Recron (Malaysia) Sdn. Bhd.	0.20	1,372.60	0.01	3.52	(0.07)	(23.41)	(0.02)	(19.89)
27	Reliance Brands Holding UK Limited	0.14	990.62	(0.01)	(7.58)	-	-	(0.01)	(7.58)
28	Reliance Digital Health USA Inc.	0.00	1.90	0.00	0.15	-	-	0.00	0.15
29	Reliance Eagleford Upstream GP LLC	0.00	0.07	(0.00)	(2.19)	-	-	(0.00)	(2.19)
30	Reliance Eagleford Upstream Holding LP	(0.16)	(1,151.14)	(13.41)	(7,205.51)	-	-	(8.23)	(7,205.51)
31	Reliance Eagleford Upstream LLC	-	-	(14.00)	(7,522.99)	-	-	(8.59)	(7,522.99)
32	Reliance Ethane Holding Pte Limited	0.17	1,180.58	0.05	24.20	-	-	0.03	24.20
33	Reliance Exploration & Production DMCC	0.24	1,646.48	(0.11)	(56.78)	-	-	(0.06)	(56.78)
34	Reliance Global Energy Services (Singapore) Pte Limited	0.08	553.74	0.36	190.82	-	-	0.22	190.82
35	Reliance Global Energy Services Limited	0.01	44.34	0.01	2.92	-	-	0.00	2.92
36	Reliance Industries (Middle East) DMCC	0.17	1,176.50	(0.04)	(24.11)	-	-	(0.03)	(24.11)
37	Reliance Jio Global Resources LLC	0.01	58.68	0.01	4.09	-	-	0.00	4.09
38	Reliance Jio Infocomm Pte Limited	0.15	1,019.33	0.09	47.64	-	-	0.05	47.64
39	Reliance Jio Infocomm UK Limited	0.01	65.68	0.00	1.30	-	-	0.00	1.30
40	Reliance Jio Infocomm USA, Inc.	0.04	274.67	0.00	2.19	-	-	0.00	2.19
41	Reliance Marcellus II LLC	-	-	0.00	1.10	-	-	0.00	1.10
42	Reliance Marcellus LLC	(0.29)	(2,057.29)	(31.97)	(17,182.92)	-	-	(19.63)	(17,182.92)
43	RIL USA, Inc.	0.15	1,018.08	0.08	40.92	-	-	0.05	40.92
44	Roptonal Limited	0.05	321.88	0.00	0.47	-	-	0.00	0.47
45	RP Chemicals (Malaysia) Sdn. Bhd.	0.13	940.17	0.04	21.54	-	-	0.02	21.54
46	Saavn Inc.	0.02	143.14	-	-	-	-	-	-
47	Saavn LLC	0.02	130.73	0.02	11.25	-	-	0.01	11.25
48	Scrumpalicious Limited	-	-	-	-	-	-	-	-
49	skyTran Inc.	-	-	-	-	-	-	-	-
50	skyTran Ltd.	-	-	-	-	-	-	-	-
51	The Hamleys Group Limited	-	-	-	-	-	-	-	-
52	Viacom18 Media (UK) Limited	(0.00)	(4.84)	(0.00)	(0.12)	(0.00)	(0.34)	(0.00)	(0.46)
53	Viacom18 US Inc.	(0.00)	(9.28)	(0.00)	(0.16)	0.00	0.32	0.00	0.16
	Non-Controlling Interest in All Subsidiaries	(14.18)	(99,259.66)	(8.58)	(4,610.98)	0.15	50.80	(5.21)	(4,560.18)

* Company was subsidiary for part of the year.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2021

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Associates (Investment as per the equity method)									
Indian									
1	Big Tree Entertainment Private Limited	0.03	212.34	(0.12)	(64.94)	0.00	1.16	(0.07)	(63.78)
2	BookmyShow Live Private Limited	0.00	2.92	(0.00)	(1.04)	0.00	0.03	(0.00)	(1.01)
3	BookmyShow Venues Management Private Limited	(0.00)	(0.08)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
4	CCN DEN Network Private Limited	-	-	0.00	1.65	-	-	0.00	1.65
5	Clayfin Technologies Private Limited	0.00	25.17	0.00	2.51	-	-	0.00	2.51
6	DEN ABC Cable Network Ambarnath Private Limited	(0.00)	(0.07)	(0.00)	(0.41)	-	-	(0.00)	(0.41)
7	DEN ADN Network Private Limited	0.00	3.49	(0.00)	(0.03)	-	-	(0.00)	(0.03)
8	DEN New Broad Communication Private Limited	0.00	0.26	0.00	0.01	-	-	0.00	0.01
9	Den Satellite Network Private Limited	0.01	58.35	(0.01)	(4.99)	0.00	0.01	(0.01)	(4.98)
10	DL GTPL Broadband Private Limited	-	-	-	-	-	-	-	-
11	DL GTPL Cabnet Private Limited	0.00	0.62	0.00	0.17	-	-	0.00	0.17
12	Dyulok Technologies Private Limited	0.00	0.03	(0.00)	(0.25)	-	-	(0.00)	(0.25)
13	Eenadu Television Private Limited	0.06	437.46	0.12	62.27	(0.00)	(0.15)	0.07	62.12
14	Fantain Sports Private Limited	0.00	0.07	-	-	-	-	-	-
15	Foodfesta Wellcare Private Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
16	Gaurav Overseas Private Limited	0.00	0.27	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17	GenNext Ventures Investment Advisers LLP	0.00	0.31	0.00	0.03	-	-	0.00	0.03
18	GTPL Abhilash Communication Private Limited	0.00	0.66	0.00	0.10	-	-	0.00	0.10
19	GTPL Ahmedabad Cable Network Private Limited	0.00	0.14	(0.00)	(0.01)	-	-	(0.00)	(0.01)
20	GTPL Anjali Cable Network Private Limited	-	-	-	-	-	-	-	-
21	GTPL Bansidhar Telelink Private Limited	0.00	0.09	0.00	0.03	-	-	0.00	0.03
22	GTPL Bariya Television Network	-	-	-	-	-	-	-	-
23	GTPL Bawa Cable	0.00	0.01	-	-	-	-	-	-
24	GTPL Blue Bell Network Private Limited	-	-	-	-	-	-	-	-
25	GTPL Broadband Private Limited	0.00	27.42	0.01	7.79	0.00	0.02	0.01	7.81
26	GTPL Crazy Network	0.00	0.21	(0.00)	(0.05)	-	-	(0.00)	(0.05)
27	GTPL Dahod Television Network Private Limited	0.00	0.10	(0.00)	(0.01)	-	-	(0.00)	(0.01)
28	GTPL DCPL Private Limited	0.00	2.43	(0.00)	(0.46)	-	-	(0.00)	(0.46)
29	GTPL Deesha Cable Net Private Limited	-	-	-	-	-	-	-	-
30	GTPL Hathway Limited	0.06	436.32	0.03	18.50	0.00	0.03	0.02	18.53
31	GTPL Insight Channel Network Private Limited	0.00	0.09	0.00	0.02	-	-	0.00	0.02
32	GTPL Jay Santoshima Network Private Limited	(0.00)	(0.87)	(0.00)	(0.23)	-	-	(0.00)	(0.23)
33	GTPL Jaydeep Cable	-	-	-	-	-	-	-	-
34	GTPL Junagadh Network Private Limited	0.00	0.03	0.00	0.01	-	-	0.00	0.01
35	GTPL Jyoti Cable	0.00	0.08	(0.00)	(0.01)	-	-	(0.00)	(0.01)
36	GTPL Kaizen Infonet Private Limited	0.00	0.78	0.00	0.05	-	-	0.00	0.05
37	GTPL KCBPL Broad Band Private Limited	-	-	-	-	-	-	-	-
38	GTPL Khambhat Cable Network	(0.00)	(0.04)	-	-	-	-	-	-
39	GTPL Khusboo Video Channel	0.00	0.01	-	-	-	-	-	-
40	GTPL Kolkata Cable & Broad Band Pariseva Limited	0.00	15.12	0.01	5.68	-	-	0.01	5.68
41	GTPL Leo Vision	0.00	0.01	-	-	-	-	-	-
42	GTPL Link Network Private Limited	0.00	0.14	(0.00)	(0.04)	-	-	(0.00)	(0.04)
43	GTPL Lucky Video Cable	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
44	GTPL Ma Bhagawati Entertainment Services	(0.00)	(0.03)	-	-	-	-	-	-
45	GTPL Media Entertainment	0.00	0.02	-	-	-	-	-	-
46	GTPL Meghana Distributors Private Limited	-	-	-	-	-	-	-	-
47	GTPL Narmada Cable Services	0.00	0.01	-	-	-	-	-	-
48	GTPL Narmada Cyberzone Private Limited	0.00	0.15	(0.00)	(0.03)	-	-	(0.00)	(0.03)
49	GTPL Parshwa Cable Network Private Limited	0.00	0.08	0.00	0.02	-	-	0.00	0.02
50	GTPL Parth World Vision	0.00	0.04	-	-	-	-	-	-
51	GTPL Sai Vision	0.00	0.01	-	-	-	-	-	-
52	GTPL Sai World Channel	0.00	0.20	(0.00)	(0.02)	-	-	(0.00)	(0.02)
53	GTPL Sharda Cable Network Private Limited	(0.00)	(0.06)	-	-	-	-	-	-
54	GTPL Shiv Cable	-	-	-	-	-	-	-	-
55	GTPL Shiv Cable Network	0.00	0.18	-	-	-	-	-	-
56	GTPL Shreenathji Communication	0.00	0.04	-	-	-	-	-	-
57	GTPL SK Network Private Limited	0.00	0.04	0.00	0.01	-	-	0.00	0.01
58	GTPL SK Vision	0.00	0.06	-	-	-	-	-	-
59	GTPL SMC Network Private Limited	0.00	0.02	-	-	-	-	-	-
60	GTPL Solanki Cable Network Private Limited	(0.00)	(0.04)	-	-	-	-	-	-
61	GTPL Sorath Telelink Private Limited	(0.00)	(0.05)	(0.00)	(0.14)	-	-	(0.00)	(0.14)
62	GTPL Surat Telelink Private Limited	-	-	-	-	-	-	-	-
63	GTPL Swastik Communication	0.00	0.11	(0.00)	(0.01)	-	-	(0.00)	(0.01)
64	GTPL Tridev Cable Network	0.00	0.07	-	-	-	-	-	-
65	GTPL TV Tiger Private Limited	-	-	-	-	-	-	-	-
66	GTPL V & S Cable Private Limited	-	-	0.00	0.11	-	-	0.00	0.11
67	GTPL Vidarbha Tele Link Private Limited	-	-	-	-	-	-	-	-
68	GTPL Video Badshah Private Limited	0.00	0.03	0.00	0.01	-	-	0.00	0.01
69	GTPL Video Vision Private Limited	-	-	-	-	-	-	-	-
70	GTPL Vision Services Private Limited	0.00	0.54	(0.00)	(0.06)	-	-	(0.00)	(0.06)
71	GTPL Vraj Cable	(0.00)	(0.02)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
72	GTPL VVC Network Private Limited	(0.00)	(0.06)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
73	GTPL World View Cable	0.00	0.02	0.00	0.01	-	-	0.00	0.01
74	GTPL World Vision	0.00	0.04	-	-	-	-	-	-
75	GTPL Zigma Vision Private Limited	(0.00)	(0.02)	0.00	0.05	-	-	0.00	0.05
76	Gujarat Chemical Port Limited	0.08	538.00	0.20	108.39	-	-	0.12	108.39
77	Hathway VCN Cablenet Private Limited	0.00	0.28	0.00	0.18	-	-	0.00	0.18
78	Indian Vaccines Corporation Limited	0.00	0.12	(0.00)	(0.06)	-	-	(0.00)	(0.06)
79	Konark IP Dossiers Private Limited	0.00	0.62	0.00	0.04	-	-	0.00	0.04
80	Pan Cable Services Private Limited	-	-	-	-	-	-	-	-
81	Petroleum Trust	6.60	46,194.66	0.45	239.24	56.44	19,075.66	22.06	19,314.90
82	Reliance Industrial Infrastructure Limited	0.03	209.81	0.01	3.47	0.05	16.54	0.02	20.01
83	Reliance Services and Holdings Limited	4.21	29,501.14	0.35	187.09	38.88	13,139.05	15.22	13,326.14
84	Scod18 Networking Private Limited	-	-	-	-	-	-	-	-
85	SpaceBound Web Labs Private Limited	(0.00)	(1.18)	(0.00)	(0.42)	-	-	(0.00)	(0.42)
86	TribeVibe Entertainment Private Limited	(0.00)	(0.28)	(0.00)	(0.12)	-	-	(0.00)	(0.12)
87	Vadodara Enviro Channel Limited	0.00	0.01	-	-	-	-	-	-
88	Vay Network Services Private Limited	0.00	0.39	-	-	-	-	-	-
Foreign									
1	Big Tree Entertainment DMCC	-	-	-	-	-	-	-	-
2	Big Tree Entertainment Lanka Private Limited	(0.00)	(0.43)	(0.00)	(0.19)	0.00	0.03	(0.00)	(0.16)
3	Big Tree Entertainment Singapore PTE. Limited	0.00	3.30	(0.00)	(0.71)	(0.00)	(0.41)	(0.00)	(1.12)
4	Big Tree Sport & Recreational Events Tickets Selling L.L.C	(0.00)	(1.12)	(0.00)	(0.50)	-	-	(0.00)	(0.50)
5	Bookmyshow SDN. BHD.	(0.00)	(0.03)	(0.00)	(0.12)	0.00	0.01	(0.00)	(0.11)
6	NW18 HSN Holdings PLC	-	-	-	-	-	-	-	-
7	PT Big Tree Entertainment Indonesia	(0.00)	(0.46)	(0.00)	(1.02)	0.00	0.14	(0.00)	(0.88)
8	Reliance Europe Limited	0.01	40.66	0.00	1.95	-	-	0.00	1.95
9	Townscript PTE. Ltd, Singapore	0.00	-	(0.00)	-	-	-	(0.00)	-
10	Townscript USA, Inc.	(0.00)	-	0.00	-	-	-	0.00	-

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Joint Ventures (Investment as per the equity method)									
Indian									
1	Alok Industries Limited *	0.07	512.98	(0.03)	(18.04)	0.04	12.02	(0.01)	(6.02)
2	Alok Infrastructure Limited *	-	-	-	-	-	-	-	-
3	Brooks Brothers India Private Limited	0.00	14.60	(0.00)	(0.51)	0.00	0.01	(0.00)	(0.50)
4	Burberry India Private Limited	0.01	37.57	0.01	4.32	-	-	0.00	4.32
5	Canali India Private Limited	0.00	16.28	0.00	0.89	-	-	0.00	0.89
6	D. E. Shaw India Securities Private Limited	0.00	1.50	0.00	0.03	-	-	0.00	0.03
7	Dadri Toe Warehousing Private Limited *	0.00	23.95	-	-	-	-	-	-
8	Diesel Fashion India Reliance Private Limited	0.00	14.62	(0.00)	(2.04)	-	-	(0.00)	(2.04)
9	Football Sports Development Limited	0.02	130.78	(0.02)	(8.27)	-	-	(0.01)	(8.27)
10	Hathway Bhaskar CCN Multi Entertainment Private Limited	(0.00)	(0.02)	-	-	-	-	-	-
11	Hathway Bhawani NDS Network Limited	0.00	0.33	-	-	-	-	-	-
12	Hathway Cable MCN Nanded Private Limited	0.00	0.93	0.00	0.23	-	-	0.00	0.23
13	Hathway CBN Multinet Private Limited	0.00	1.54	(0.00)	(0.03)	-	-	(0.00)	(0.03)
14	Hathway CCN Entertainment (India) Private Limited	0.00	4.32	0.00	0.05	-	-	0.00	0.05
15	Hathway CCN Multinet Private Limited	0.00	7.25	0.00	0.02	-	-	0.00	0.02
16	Hathway Channel 5 Cable and Datacom Private Limited	-	-	-	-	-	-	-	-
17	Hathway Dattatray Cable Network Private Limited	-	-	0.00	1.38	-	-	0.00	1.38
18	Hathway ICE Television Private Limited	-	-	-	-	-	-	-	-
19	Hathway Latur MCN Cable & Datacom Private Limited	0.00	0.14	0.00	0.14	-	-	0.00	0.14
20	Hathway MCN Private Limited	0.00	6.95	0.00	0.73	-	-	0.00	0.73
21	Hathway Prime Cable & Datacom Private Limited	-	-	-	-	-	-	-	-
22	Hathway Sai Star Cable & Datacom Private Limited	0.00	9.22	(0.00)	(1.08)	-	-	(0.00)	(1.08)
23	Hathway Sonali OM Crystal Cable Private Limited	0.00	0.91	(0.00)	(0.12)	-	-	(0.00)	(0.12)
24	Hathway SS Cable & Datacom LLP	(0.00)	(0.43)	0.00	0.39	-	-	0.00	0.39
25	IBN Lokmat News Private Limited	0.00	11.68	(0.00)	(2.59)	-	-	(0.00)	(2.59)
26	Iconix Lifestyle India Private Limited	0.01	38.93	0.00	1.28	-	-	0.00	1.28
27	India Gas Solutions Private Limited	0.00	9.39	(0.01)	(4.59)	-	-	(0.01)	(4.59)
28	Jio Payments Bank Limited	0.01	87.89	(0.12)	(64.38)	0.00	0.10	(0.07)	(64.28)
29	Marks and Spencer Reliance India Private Limited	0.03	200.54	(0.08)	(41.50)	-	-	(0.05)	(41.50)
30	Pipeline Management Services Private Limited	0.00	4.25	0.00	2.49	-	-	0.00	2.49
31	Reliance Bally India Private Limited	0.00	4.69	0.00	0.22	-	-	0.00	0.22
32	Reliance Paul & Shark Fashions Private Limited	0.00	5.45	(0.00)	(0.73)	-	-	(0.00)	(0.73)
33	Reliance Sideways Private Limited	-	-	-	-	-	-	-	-
34	Reliance-GrandVision India Supply Private Limited	0.00	5.12	(0.00)	(0.24)	-	-	(0.00)	(0.24)
35	Reliance-Vision Express Private Limited	0.00	7.23	(0.01)	(7.36)	-	-	(0.01)	(7.36)
36	Ryohin-Keikaku Reliance India Private Limited	0.00	15.70	(0.01)	(3.69)	-	-	(0.00)	(3.69)
37	TCO Reliance India Private Limited	0.00	12.87	(0.00)	(0.07)	-	-	(0.00)	(0.07)
38	Ubona Technologies Private Limited	0.00	5.04	0.00	0.20	(0.00)	(0.01)	0.00	0.19
39	Zegna South Asia Private Limited	0.00	4.09	(0.00)	(1.35)	-	-	(0.00)	(1.35)
Foreign									
1	Alok Industries International Limited *	-	-	-	-	-	-	-	-
2	Alok International (Middle East) FZE *	-	-	-	-	-	-	-	-
3	Alok International Inc. *	-	-	-	-	-	-	-	-
4	Alok Singapore Pte Limited *	-	-	-	-	-	-	-	-
5	Alok Worldwide Limited *	0.00	0.50	-	-	(0.00)	(0.01)	(0.00)	(0.01)
6	Ethane Crystal LLC	0.03	208.00	0.02	12.32	(0.00)	(0.71)	0.01	11.61
7	Ethane Emerald LLC	0.03	200.52	0.02	12.44	(0.00)	(0.70)	0.01	11.74
8	Ethane Opal LLC	0.03	188.68	0.02	12.31	(0.00)	(0.76)	0.01	11.55
9	Ethane Pearl LLC	0.03	199.25	0.02	12.82	(0.00)	(1.58)	0.01	11.24
10	Ethane Sapphire LLC	0.03	187.35	0.02	12.82	(0.00)	(0.87)	0.01	11.95
11	Ethane Topaz LLC	0.03	188.39	0.02	13.08	(0.00)	(1.61)	0.01	11.47
12	Grabal Alok International Limited *	-	-	-	-	0.02	7.04	0.01	7.04
13	Mileta a.s. *	0.00	33.54	-	-	-	-	-	-

* Company was joint venture for part of the year.

40. Significant arrangements during the Year

40.1 Scheme of Amalgamation of Reliance Holding USA Inc., Reliance Energy Generation and Distribution Limited with the Company

Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the Scheme) approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company.
This being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial results of the Company and has been restated for comparative purpose from the appointed date, which is the date as prescribed in the Scheme approved by the NCLT and is as per MCA General Circular dated August 21, 2019, overriding the requirements of Appendix C of Ind AS 103, based on the accepted accounting practice. This transaction does not have impact on consolidated financials.

40.2 The Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

41. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 7 per fully paid up equity share of ₹ 10/- each for the financial year 2020-21. Pro-rata dividend shall be paid in proportion to the paid-up value of the partly paid shares.

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

43 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 30, 2021.

Annexure "A"

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

Part "A": Subsidiaries

(₹ in crore)
(Foreign Currencies in million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
1	Actoserba Active Wholesale Private Limited	18.02.2021	INR	1.02	90.09	213.42	122.31	-	147.32	(41.72)	-	(41.72)	(0.57)	(42.29)		86.15
2	Affinity USA LLC (Formerly known as Affinity USA Inc.) #	15.07.2019	INR	0.07	(0.07)	-	-	-	-	-	-	-	-	-		100.00
			USD	0.01	(0.01)	-	-	-	-	-	-	-	-	-		
3	Asteria Aerospace Private Limited	12.12.2019	INR	0.08	33.96	77.06	43.02	9.50	8.37	(8.18)	-	(8.18)	-	(8.18)		74.57
4	Aurora Algae LLC (Formerly Aurora Algae Inc.) #	21.04.2015	INR	570.53	(570.53)	-	-	-	-	(0.37)	-	(0.37)	-	(0.37)		100.00
			USD	78.08	(78.08)	-	-	-	-	(0.05)	-	(0.05)	-	(0.05)		
5	C-Square Info-Solutions Private Limited	01.03.2019	INR	1.78	34.82	49.15	12.55	-	15.96	2.01	1.15	0.86	-	0.86		81.64
6	Dadha Pharma Distribution Private Limited	18.08.2020	INR	0.81	9.02	48.66	38.83	2.50	119.06	1.25	0.36	0.89	-	0.89		100.00
7	Dronagiri Bokadvira East Infra Limited	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
8	Dronagiri Bokadvira North Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
9	Dronagiri Bokadvira South Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
10	Dronagiri Bokadvira West Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
11	Dronagiri Dongri East Infra Limited	31.01.2019	INR	0.05	(0.00)	0.05	(0.00)	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
12	Dronagiri Dongri North Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
13	Dronagiri Dongri South Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
14	Dronagiri Dongri West Infra Limited	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
15	Dronagiri Funde East Infra Limited	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
16	Dronagiri Funde North Infra Limited	31.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
17	Dronagiri Funde South Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
18	Dronagiri Funde West Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
19	Dronagiri Navghar East Infra Limited	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
20	Dronagiri Navghar North First Infra Limited	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
21	Dronagiri Navghar North Infra Limited	30.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
22	Dronagiri Navghar North Second Infra Limited	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
23	Dronagiri Navghar South First Infra Limited	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
24	Dronagiri Navghar South Infra Limited	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
25	Dronagiri Navghar South Second Infra Limited	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
26	Dronagiri Navghar West Infra Limited	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
27	Dronagiri Pagote East Infra Limited	16.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
28	Dronagiri Pagote North First Infra Limited	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
29	Dronagiri Pagote North Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
30	Dronagiri Pagote North Second Infra Limited	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
31	Dronagiri Pagote South First Infra Limited	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
32	Dronagiri Pagote South Infra Limited	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
33	Dronagiri Pagote West Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
34	Dronagiri Panje East Infra Limited	31.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
35	Dronagiri Panje North Infra Limited	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
36	Dronagiri Panje South Infra Limited	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
37	Dronagiri Panje West Infra Limited	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
38	eDreams Edusoft Private Limited	16.12.2019	INR	0.19	2.51	2.75	0.05	-	0.35	(2.34)	-	(2.34)	-	(2.34)		100.00
39	Football Sports Development Limited	28.12.2020	INR	2.29	212.61	437.84	222.94	125.85	371.93	(13.70)	-	(13.70)	0.02	(13.68)		65.00
40	Genesis Colors Limited	07.09.2018	INR	12.57	51.38	149.13	85.18	52.56	25.69	(21.13)	-	(21.13)	0.14	(20.99)		72.73
41	Genesis La Mode Private Limited	07.09.2018	INR	12.00	30.83	180.84	138.01	-	122.54	4.82	1.53	3.29	0.05	3.34		100.00
42	GLB Body Care Private Limited	07.09.2018	INR	1.57	(1.24)	0.36	0.03	-	0.02	0.01	0.00	0.01	-	0.01		100.00
43	GLF Lifestyle Brands Private Limited	07.09.2018	INR	89.94	(6.15)	126.47	42.68	11.67	66.20	3.59	0.95	2.64	0.01	2.65		100.00
44	GML India Fashion Private Limited	07.09.2018	INR	4.99	8.06	68.22	55.17	-	36.75	0.39	0.09	0.30	0.01	0.31		100.00
45	Grab A Grub Services Private Limited	07.03.2019	INR	0.06	33.95	113.25	79.24	0.62	357.63	(0.07)	(0.65)	0.58	0.24	0.82		82.41
46	Hamleys (Franchising) Limited #	16.07.2019	INR	0.00	145.14	186.26	41.12	-	55.10	20.66	7.69	12.97	-	12.97		100.00
			GBP	0.00	14.54	18.66	4.12	-	5.52	2.07	0.77	1.30	-	1.30		
47	Hamleys Asia Limited #	16.07.2019	INR	0.00	(0.17)	1.36	1.53	-	4.16	(0.17)	-	(0.17)	-	(0.17)		100.00
			HKD	0.00	(0.18)	1.44	1.62	-	4.41	(0.18)	-	(0.18)	-	(0.18)		
48	Hamleys Global Holdings Limited # ^	16.07.2019	INR	-	-	-	-	-	-	-	-	-	-	-		100.00
			GBP	-	-	-	-	-	-	-	-	-	-	-		
49	Hamleys of London Limited #	16.07.2019	INR	19.96	(176.88)	1,182.57	1,339.49	-	199.64	(115.49)	(26.05)	(89.44)	-	(89.44)		100.00
			GBP	2.00	(17.72)	118.47	134.19	-	20.00	(11.57)	(2.61)	(8.96)	-	(8.96)		
50	Hamleys Toys (Ireland) Limited #	16.07.2019	INR	0.00	(76.06)	31.74	107.80	-	-	5.29	-	5.29	-	5.29		100.00
			GBP	0.00	(7.62)	3.18	10.80	-	-	0.53	-	0.53	-	0.53		
51	Indiavidual Learning Limited(Formerly Indiavidual Learning Private Limited)	11.06.2018	INR	0.54	91.61	1,000.43	908.28	81.38	12.72	(11.66)	(3.65)	(8.01)	(0.62)	(8.63)		85.38
52	Indiawin Sports Private Limited	07.04.2010	INR	2.65	342.71	381.55	36.19	296.66	336.26	39.31	10.32	28.99	0.01	29.00		100.00
53	Jio Estonia OU #	22.11.2018	INR	0.45	0.63	1.35	0.27	-	4.76	0.27	-	0.27	-	0.27		100.00
			EUR	0.05	0.07	0.15	0.03	-	0.53	0.03	-	0.03	-	0.03		
54	Jio Haptik Technologies Limited	22.09.2014	INR	49.13	224.10	281.84	8.61	8.05	20.89	(23.89)	-	(23.89)	0.19	(23.70)		100.00
55	Jio Information Aggregator Services Limited	10.11.2020	INR	0.05	(0.01)	0.05	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)		100.00
56	Jio Infrastructure Management Services Limited	04.09.2017	INR	0.06	0.56	1.61	0.99	-	4.00	0.39	0.10	0.29	-	0.29		100.00
57	Jio Limited	15.11.2019	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)		100.00
58	Jio Media Limited	11.11.2020	INR	5.00	415.75	430.63	9.88	21.92	0.27	(2.25)	-	(2.25)	-	(2.25)		100.00
59	Jio Payments Bank Limited	10.11.2016	INR	232.00	(106.45)	170.96	45.41	155.01	11.30	(91.98)	-	(91.98)	0.15	(91.83)		70.00
60	Jio Platforms Limited	15.11.2019	INR	8,931.69	1,96,879.89	2,07,335.87	1,524.29	1,90,378.11	3,047.29	707.92	178.18	529.74	(58.43)	471.31		66.48
61	Jio Things Limited	18.11.2020	INR	1.00	(0.03)	1.00	0.03	0.99	0.01	(0.03)	-	(0.03)	-	(0.03)		100.00
62	Kalamboli East Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
63	Kalamboli North First Infra Limited	25.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
64	Kalamboli North Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
65	Kalamboli North Second Infra Limited	25.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
66	Kalamboli North Third Infra Limited	25.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
67	Kalamboli South First Infra Limited	24.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
68	Kalamboli South Infra Limited	01.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
69	Kalamboli West Infra Limited	21.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
70	Kanhatech Solutions Limited	01.08.2008	INR	75.00	9.41	95.25	10.84	83.88	14.22	4.76	1.06	3.70	0.02	3.72		100.00

As on 31.12.2020 1 USD=73.0700, 1 GBP=99.8200, 1 EUR=89.7375, 1 SGD=55.2550, 1 HKD=9.4250, 1 MYR=18.1650, 1 CNY=11.1900, 1 PLN=19.6700
As on 31.03.2021 1 USD=73.1100, 1 GBP=100.7525, 1 EUR=85.7500, 1 SGD=54.3500, 1 HKD=9.4050, 1 MYR=17.6325, 1 CNY=11.1600, 1 PLN=18.5400
* Representing aggregate % of voting power held by the Company and/or its subsidiaries.
# Company having 31st December as reporting date.
^ The Company is under Liquidation.
$ Includes Reserves and Surplus.

Annexure "A"

(₹ in crore)
(Foreign Currencies in million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
71	Luvley Limited ^	16.07.2019	INR	-	-	-	-	-	-	-	-	-	-	-		100.00
			GBP	-	-	-	-	-	-	-	-	-	-	-		
72	M Entertainments Private Limited	17.04.2018	INR	0.01	0.12	0.34	0.21	-	0.02	0.00	0.00	(0.00)	-	-		100.00
73	Mesindus Ventures Private Limited	18.08.2020	INR	0.06	10.90	12.17	1.21	2.15	0.03	(0.00)	0.00	(0.00)	-	(0.00)		83.33
74	Mindex 1 Limited	21.05.2018	INR	0.00	182.16	183.87	1.71	-	5.44	5.14	0.71	4.43	-	4.43		100.00
			GBP	0.00	18.08	18.25	0.17	-	0.54	0.51	0.07	0.44	-	0.44		
75	Model Economic Township Limited	09.10.2006	INR	97.00	4,163.16	7,491.28	3,231.12	95.56	263.13	57.22	7.01	50.21	(0.07)	50.14		100.00
76	Netmeds Marketplace Limited	18.08.2020	INR	9.29	13.32	88.48	65.87	0.50	151.24	1.05	-	1.05	0.63	1.68		100.00
77	New Emerging World Of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited)	26.11.2018	INR	0.04	32.84	34.24	1.36	1.96	0.47	(0.05)	(3.28)	3.23	0.04	3.27		75.00
78	NowFloats Technologies Private Limited	11.12.2019	INR	0.20	16.10	26.37	10.07	9.33	12.48	(3.89)	-	(3.89)	(0.06)	(3.95)		88.33
79	Radisys B.V. #	11.12.2018	INR	1.71	9.60	12.65	1.34	5.65	5.92	0.72	0.09	0.63	-	0.63		100.00
			EUR	0.19	1.07	1.41	0.15	0.63	0.66	0.08	0.01	0.07	-	0.07		
80	Radisys Canada Inc. #	11.12.2018	INR	0.00	27.26	28.94	1.68	-	8.26	0.58	0.07	0.51	-	0.51		100.00
			USD	0.00	3.73	3.96	0.23	-	1.13	0.08	0.01	0.07	-	0.07		
81	Radisys Cayman Limited #	11.12.2018	INR	0.00	0.07	0.07	-	-	-	-	-	-	-	-		100.00
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-		
82	Radisys Convedia (Ireland) Limited #	11.12.2018	INR	0.00	0.80	3.14	2.34	3.07	-	(0.51)	-	(0.51)	-	(0.51)		100.00
			USD	0.00	0.11	0.43	0.32	0.42	-	(0.07)	-	(0.07)	-	(0.07)		
83	Radisys Corporation #	11.12.2018	INR	548.03	(729.90)	518.43	700.30	44.94	799.53	(32.81)	8.26	(41.07)	-	(41.07)		100.00
			USD	75.00	(99.89)	70.95	95.84	6.15	109.42	(4.49)	1.13	(5.62)	-	(5.62)		
84	Radisys GmbH #	11.12.2018	INR	0.27	5.38	6.82	1.17	-	4.58	0.45	0.18	0.27	-	0.27		100.00
			EUR	0.03	0.60	0.76	0.13	-	0.51	0.05	0.02	0.03	-	0.03		
85	Radisys India Private Limited	24.12.2018	INR	0.21	162.64	268.15	105.30	-	372.25	34.47	9.02	25.45	(1.26)	24.19		100.00
86	Radisys International LLC #	11.12.2018	INR	40.26	(38.00)	2.26	-	-	-	(0.15)	-	(0.15)	-	(0.15)		100.00
			USD	5.51	(5.20)	0.31	-	-	-	(0.02)	-	(0.02)	-	(0.02)		
87	Radisys International Singapore Pte. Ltd. #	11.12.2018	INR	0.00	0.61	1.71	1.10	-	1.11	0.06	-	0.06	-	0.06		100.00
			SGD	0.00	0.11	0.31	0.20	-	0.20	0.01	-	0.01	-	0.01		
88	Radisys Poland sp. z o.o. #^	11.12.2018	INR	-	-	-	-	-	-	-	-	-	-	-		100.00
			PLN	-	-	-	-	-	-	-	-	-	-	-		
89	Radisys Spain S.L.U. #	11.12.2018	INR	0.00	1.26	1.71	0.45	-	1.62	0.09	-	0.09	-	0.09		100.00
			EUR	0.00	0.14	0.19	0.05	-	0.18	0.01	-	0.01	-	0.01		
90	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. #	11.12.2018	INR	3.89	9.31	13.20	-	-	-	(0.84)	-	(0.84)	-	(0.84)		100.00
			RMB	3.48	8.32	11.80	-	-	-	(0.75)	-	(0.75)	-	(0.75)		
91	Radisys Technologies (Shenzhen) Co. Ltd. #	11.12.2018	INR	0.00	(6.33)	82.03	88.36	-	8.39	(2.64)	0.01	(2.65)	-	(2.65)		100.00
			RMB	0.00	(5.66)	73.31	78.97	-	7.50	(2.36)	0.01	(2.37)	-	(2.37)		
92	Radisys UK Limited #	11.12.2018	INR	1.90	7.39	9.78	0.49	-	3.19	0.20	-	0.20	-	0.20		100.00
			GBP	0.19	0.74	0.98	0.05	-	0.32	0.02	-	0.02	-	0.02		
93	RBML Solutions India Limited	16.03.2021	INR	0.00	-	-	-	-	-	-	-	-	-	-		100.00
94	Recron (Malaysia) Sdn. Bhd. #	20.07.2007	INR	986.34	386.26	2,573.11	1,200.51	-	4,334.17	7.08	3.56	3.52	(23.41)	(19.89)		100.00
			RM	542.99	212.64	1,416.52	660.89	-	2,386.00	3.90	1.96	1.94	(12.89)	(10.95)		
95	Reliance 4IR Realty Development Limited	15.04.2019	INR	100.00	18,514.29	20,931.80	2,317.51	10,386.89	944.98	168.43	26.49	141.94	-	141.94		100.00
96	Reliance Ambit Trade Private Limited	31.03.2009	INR	1.00	912.78	920.13	6.35	135.59	5.16	(0.37)	-	(0.37)	-	(0.37)		100.00
97	Reliance BP Mobility Limited	23.03.2015	INR	0.10	1,945.97	3,826.02	1,879.95	533.76	27,477.73	834.71	206.40	628.31	(0.71)	627.60		51.00
98	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	07.09.2018	INR	17.50	144.33	283.39	121.56	65.90	140.86	(2.29)	(1.10)	(1.19)	0.19	(1.00)		99.53
99	Reliance Brands Holding UK Limited #	26.06.2019	INR	728.29	262.33	1,131.06	140.44	1,015.27	-	(9.38)	(1.80)	(7.58)	-	(7.58)		100.00
			GBP	72.96	26.28	113.31	14.07	101.71	-	(0.94)	(0.18)	(0.76)	-	(0.76)		
100	Reliance Brands Limited	12.10.2007	INR	101.08	(283.64)	3,226.69	3,409.25	1,415.70	796.14	(271.39)	(60.19)	(211.20)	0.40	(210.80)		80.00
101	Reliance Clothing India Private Limited	26.09.2013	INR	0.05	(68.22)	44.75	112.92	-	15.57	(15.00)	-	(15.00)	0.01	(14.99)		100.00
102	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	1,122.39	1,421.41	284.02	7.23	449.73	0.94	(0.48)	1.42	0.28	1.70		100.00
103	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	116.91	118.07	0.16	-	-	(0.05)	-	(0.05)	-	(0.05)		100.00
104	Reliance Content Distribution Limited	04.09.2017	INR	0.05	6,378.49	6,378.54	0.00	6,377.50	0.00	(0.04)	0.00	(0.04)	-	(0.04)		100.00
105	Reliance Corporate IT Park Limited	30.03.2009	INR	238.00	10,715.83	30,219.74	19,265.91	-	2,977.98	108.46	(99.25)	207.71	1.18	208.89		100.00
106	Reliance Digital Health USA Inc. (Formerly Affinity Names Inc). #	26.03.2012	INR	0.07	1.83	2.19	0.29	-	1.24	0.15	-	0.15	-	0.15		100.00
			USD	0.01	0.25	0.30	0.04	-	0.17	0.02	-	0.02	-	0.02		
107	Reliance Eagleford Upstream GP LLC #	17.06.2010	INR	2.48	(2.41)	0.07	-	-	-	(2.19)	-	(2.19)	-	(2.19)		100.00
			USD	0.34	(0.33)	0.01	-	-	-	(0.30)	-	(0.30)	-	(0.30)		
108	Reliance Eagleford Upstream Holding LP #	17.06.2010	INR	24,888.52	(26,039.66)	1,894.05	3,045.19	-	676.85	(7,205.51)	-	(7,205.51)	-	(7,205.51)		100.00
			USD	3,406.12	(3,563.66)	259.21	416.75	-	92.63	(986.11)	-	(986.11)	-	(986.11)		
109	Reliance Eagleford Upstream LLC #	16.06.2010	INR	24,789.36	(24,789.36)	-	-	-	-	(7,522.99)	-	(7,522.99)	-	(7,522.99)		100.00
			USD	3,392.55	(3,392.55)	-	-	-	-	(1,029.56)	-	(1,029.56)	-	(1,029.56)		
110	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	3,818.65	4,300.59	471.94	50.00	44.51	(17.03)	-	(17.03)	-	(17.03)		100.00
111	Reliance Ethane Holding Pte Limited	04.09.2014	INR	1,138.10	42.48	1,180.65	0.07	1,137.66	24.49	24.20	-	24.20	-	24.20		100.00
			USD	155.67	5.81	161.49	0.01	155.61	3.35	3.31	-	3.31	-	3.31		
112	Reliance Ethane Pipeline Limited	18.06.2019	INR	50.00	338.45	2,437.34	2,048.89	52.49	545.55	138.38	32.87	105.51	0.07	105.58		100.00
113	Reliance Exploration & Production DMCC #	06.12.2006	INR	350.66	1,295.82	1,764.57	118.09	-	-	(56.78)	-	(56.78)	-	(56.78)		100.00
			USD	47.99	177.34	241.49	16.16	-	-	(7.77)	-	(7.77)	-	(7.77)		
114	Reliance GAS Lifestyle India Private Limited	09.08.2017	INR	100.00	(1.36)	123.98	25.34	1.33	36.51	(0.52)	(0.07)	(0.45)	0.05	(0.40)		51.00
115	Reliance Gas Pipelines Limited	26.11.2012	INR	261.10	262.17	958.42	435.15	30.47	112.81	(11.87)	(4.07)	(7.80)	(0.12)	(7.92)		100.00
116	Reliance Global Energy Services (Singapore) Pte. Ltd	18.08.2008	INR	8.63	545.11	4,794.63	4,240.89	-	49,159.09	200.76	9.94	190.82	-	190.82		100.00
			USD	1.18	74.56	655.81	580.07	-	6,723.99	27.46	1.36	26.10	-	26.10		
117	Reliance Global Energy Services Limited	20.06.2008	INR	30.23	14.11	213.49	169.15	185.89	27.00	2.92	-	2.92	-	2.92		100.00
			GBP	3.00	1.40	21.19	16.79	18.45	2.68	0.29	-	0.29	-	0.29		
118	Reliance Industrial Investments and Holdings Limited	30.12.1988	INR	219.89	25,698.65	42,832.80	16,914.26	25,158.75	2,405.03	156.13	50.79	105.34	-	105.34		100.00
119	Reliance Industries (Middle East) DMCC #	11.05.2005	INR	1,305.25	(128.75)	3,362.68	2,186.18	2,900.44	1,147.71	(24.11)	-	(24.11)	-	(24.11)		100.00
			USD	178.63	(17.62)	460.20	299.19	396.94	157.07	(3.30)	-	(3.30)	-	(3.30)		
120	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(56.85)	20.72	12.88	-	1.74	(3.23)	-	(3.23)	-	(3.23)		100.00
121	Reliance Industries Uruguay Petroquimica S.A. (En Liquidacion) # ^	21.08.2017	INR	-	-	-	-	-	-	-	-	-	-	-		100.00
			USD	-	-	-	-	-	-	-	-	-	-	-		
122	Reliance Jio Global Resources, LLC #	15.01.2015	INR	0.00	58.68	61.74	3.06	-	62.62	4.09	-	4.09	-	4.09		100.00
			USD	0.00	8.03	8.45	0.42	-	8.57	0.56	-	0.56	-	0.56		
123	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	1,37,972.70	2,50,088.70	67,116.00	1,528.23	70,435.23	16,086.57	4,071.50	12,015.07	1.94	12,017.01		100.00
124	Reliance Jio Infocomm Pte. Ltd. #	01.02.2013	INR	945.53	73.80	1,494.79	475.46	-	523.77	55.53	7.89	47.64	-	47.64		100.00
			USD	129.40	10.10	204.57	65.07	-	71.68	7.60	1.08	6.52	-	6.52		
125	Reliance Jio Infocomm UK Limited #	30.07.2013	INR	59.89	5.79	80.85	15.17	-	181.67	1.80	0.50	1.30	-	1.30		100.00
			GBP	6.00	0.58	8.10	1.52	-	18.20	0.18	0.05	0.13	-	0.13		
126	Reliance Jio Infocomm USA, Inc. #	05.06.2013	INR	281.68	(7.01)	289.36	14.69	126.56	204.60	3.87	1.68	2.19	-	2.19		100.00
			USD	38.55	(0.96)	39.60	2.01	17.32	28.00	0.53	0.23	0.30	-	0.30		
127	Reliance Jio Media Limited	02.01.2015	INR	86.01	(3.28)	103.47	20.74	-	-	(0.13)	-	(0.13)	-	(0.13)		100.00
128	Reliance Jio Messaging Services Limited	12.09.2013	INR	97.33	(11.28)	86.31	0.26	0.38	0.08	(0.26)	-	(0.26)	-	(0.26)		100.00

As on 31.12.2020 1 USD=73.0700, 1 GBP=99.8200, 1 EUR=89.7375, 1 SGD=55.2550, 1 HKD=9.4250, 1 MYR=18.1650, 1 CNY=11.1900, 1 PLN=19.6700
As on 31.03.2021 1 USD=73.1100, 1 GBP=100.7525, 1 EUR=85.7500, 1 SGD=54.3500, 1 HKD=9.4050, 1 MYR=17.6325, 1 CNY=11.1600, 1 PLN=18.5400
* Representing aggregate % of voting power held by the Company and/or its subsidiaries.
# Company having 31st December as reporting date.
^ The Company is under Liquidation.
$ Includes Reserves and Surplus.

As on 31.12.2020 1 USD=73.0700, 1 GBP=99.8200, 1 EUR=89.7375, 1 SGD=55.2550, 1 HKD=9.4250, 1 MYR=18.1650, 1 CNY=11.1900, 1 PLN=19.6700
As on 31.03.2021 1 USD=73.1100, 1 GBP=100.7525, 1 EUR=85.7500, 1 SGD=54.3500, 1 HKD=9.4050, 1 MYR=17.6325, 1 CNY=11.1600, 1 PLN=18.5400
* Representing aggregate % of voting power held by the Company and/or its subsidiaries.
# Company having 31st December as reporting date.
^ The Company is under Liquidation.
$ Includes Reserves and Surplus.

Annexure "A"

(₹ in crore)
(Foreign Currencies in million)

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity $	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
129	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)	05.10.2020	INR	17.49	(12.10)	14.17	8.78	-	11.84	2.12	(0.02)	2.14	-	2.14		100.00
130	Reliance Marcellus II LLC #	28.06.2010	INR	3,873.51	(3,873.51)	-	-	-	1.10	1.10	-	1.10	-	1.10		100.00
			USD	530.11	(530.11)	-	-	-	0.15	0.15	-	0.15	-	0.15		
131	Reliance Marcellus LLC #	29.03.2010	INR	32,123.25	(34,180.54)	2,155.20	4,212.49	23.75	591.43	(17,182.92)	-	(17,182.92)	-	(17,182.92)		100.00
			USD	4,396.23	(4,677.78)	294.95	576.50	3.25	80.94	(2,351.57)	-	(2,351.57)	-	(2,351.57)		
132	Reliance O2C Limited	24.01.2019	INR	0.05	(0.06)	99.17	99.18	13.45	221.30	0.01	0.02	(0.01)	-	(0.01)		100.00
133	Reliance Payment Solutions Limited	07.09.2007	INR	115.00	46.36	186.88	25.52	31.68	32.47	1.26	-	1.26	0.04	1.30		100.00
134	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	368.61	621.52	252.86	450.34	5,213.18	99.93	23.76	76.17	(25.58)	50.59		100.00
135	Reliance Petroleum Retail Limited	21.06.2019	INR	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
136	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	3,927.85	4,240.44	302.59	0.00	41.56	(11.91)	-	(11.91)	-	(11.91)		100.00
137	Reliance Projects & Property Management Services Limited	19.06.2019	INR	100.00	449.12	74,977.45	74,428.33	11.43	28,734.67	46.68	(211.99)	258.67	21.40	280.07		100.00
138	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	631.59	638.87	6.28	-	7.75	0.55	-	0.55	-	0.55		100.00
139	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,798.95	2,914.34	105.39	-	25.90	(9.96)	-	(9.96)	-	(9.96)		100.00
140	Reliance Retail and Fashion Lifestyle Limited	11.08.2020	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)		100.00
141	Reliance Retail Finance Limited	20.02.2007	INR	68.12	3,571.10	3,639.82	0.60	44.18	1,062.07	291.64	62.97	228.67	-	228.67		100.00
142	Reliance Retail Insurance Broking Limited	20.11.2006	INR	4.00	23.50	32.77	5.27	28.31	31.94	7.14	1.82	5.32	0.03	5.35		100.00
143	Reliance Retail Limited	20.11.2006	INR	4,990.42	20,331.79	50,180.29	24,858.08	586.24	1,31,926.89	6,181.56	1,594.70	4,586.86	1.37	4,588.23		99.94
144	Reliance Retail Ventures Limited	24.04.2007	INR	6,863.54	58,985.94	74,876.20	9,026.72	54,827.42	3,732.33	1,589.47	393.87	1,195.60	(207.55)	988.05		85.06
145	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	2,354.53	1.27	5,061.45	2,705.65	18.41	4.22	(0.07)	(0.10)	0.03	-	0.03		74.90
146	Reliance SMSL Limited	27.11.2007	INR	0.05	10.44	480.52	470.03	(0.00)	2,416.34	9.08	(2.43)	11.51	7.51	19.02		100.00
147	Reliance Strategic Business Ventures Limited	21.06.2019	INR	100.00	11,023.98	20,101.26	8,977.28	10,447.16	1,174.06	68.46	17.81	50.65	349.68	400.33		100.00
148	Reliance Strategic Investments Limited	28.12.2001	INR	2.02	2,057.97	2,060.23	0.24	57.49	310.81	118.06	(5.00)	123.06	-	123.06		88.24
149	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	1,716.07	1,831.44	105.37	-	3.85	(7.51)	(0.82)	(6.69)	-	(6.69)		100.00
150	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	155.43	160.93	4.94	-	3.94	1.81	1.49	0.32	-	0.32		100.00
151	Reliance Ventures Limited	07.10.1999	INR	2.69	4,214.21	4,219.23	2.33	527.50	402.48	364.48	75.47	289.01	-	289.01		100.00
152	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.04)	0.06	0.05	-	0.00	(0.00)	-	(0.00)	-	(0.00)		100.00
153	Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited)	22.03.2019	INR	0.02	63.63	77.09	13.44	4.92	5.09	(0.50)	-	(0.50)	(0.05)	(0.55)		82.88
154	RIL USA, Inc. #	26.02.2009	INR	21.92	996.16	1,599.28	581.20	-	5,821.12	39.68	(1.24)	40.92	-	40.92		100.00
			USD	3.00	136.33	218.87	79.54	-	796.65	5.43	(0.17)	5.60	-	5.60		
155	RISE Worldwide Limited (Formerly IMG Reliance Limited)	28.12.2020	INR	106.72	93.67	219.44	19.05	157.63	93.76	0.34	0.05	0.29	0.07	0.36		100.00
156	RP Chemicals (Malaysia) Sdn. Bhd. #	11.02.2016	INR	2,859.43	(1,919.26)	1,060.93	120.76	-	515.23	22.05	0.51	21.54	-	21.54		100.00
			RM	1,574.14	(1,056.57)	584.05	66.48	-	283.64	12.14	0.28	11.86	-	11.86		
157	Saavn Inc. #	05.04.2018	INR	0.00	143.14	143.14	-	143.14	-	(0.00)	-	(0.00)	-	(0.00)		100.00
			USD	0.00	19.59	19.59	-	19.59	-	(0.00)	-	(0.00)	-	(0.00)		
158	Saavn LLC #	05.04.2018	INR	1,453.44	(1,322.71)	162.73	32.00	-	98.35	11.25	-	11.25	-	11.25		100.00
			USD	198.91	(181.02)	22.27	4.38	-	13.46	1.54	-	1.54	-	1.54		
159	Saavn Media Limited (Formerly Saavn Media Private Limited)	05.04.2018	INR	0.07	7,601.47	7,900.54	299.00	1,766.83	2.52	1.11	-	1.11	0.42	1.53		84.26
160	SankhyaSutra Labs Limited (Formerly SankhyaSutra Labs Private Limited)	12.03.2019	INR	0.11	54.30	58.98	4.57	5.91	2.76	0.71	-	0.71	0.22	0.93		85.62
161	Scrumpalicious Limited # ^	16.07.2019	INR	-	-	-	-	-	-	-	-	-	-	-		100.00
			GBP	-	-	-	-	-	-	-	-	-	-	-		
162	Shopsense Retail Technologies Private Limited	13.08.2019	INR	1.82	89.87	107.23	15.54	-	36.01	(0.29)	(0.28)	(0.01)	(0.01)	(0.02)		86.69
163	Shri Kannan Departmental Store Private Limited	03.03.2020	INR	8.49	132.45	341.59	200.65	8.04	299.60	(27.02)	-	(27.02)	1.43	(25.59)		100.00
164	skyTran Inc. #	26.02.2021	INR	-	-	-	-	-	-	-	-	-	-	-		54.46
			USD	-	-	-	-	-	-	-	-	-	-	-		
165	skyTran Israel Ltd. #	26.02.2021	INR	-	-	-	-	-	-	-	-	-	-	-		100.00
			NIS	-	-	-	-	-	-	-	-	-	-	-		
166	Surajya Services Private Limited	09.05.2019	INR	0.03	16.77	18.47	1.67	-	0.21	(1.60)	0.56	(2.16)	0.02	(2.14)		63.04
167	Surela Investment and Trading Limited	07.05.2012	INR	0.05	(1.09)	21.23	22.27	5.09	0.49	(0.49)	-	(0.49)	-	(0.49)		100.00
168	Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited)	07.05.2019	INR	0.01	8.53	25.55	17.01	-	0.01	0.01	-	0.01	-	0.01		90.00
169	The Hamleys Group Limited # ^	16.07.2019	INR	-	-	-	-	-	-	-	-	-	-	-		100.00
			GBP	-	-	-	-	-	-	-	-	-	-	-		
170	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,214.71	3,090.29	868.68	39.77	2.87	2.38	0.51	1.87	-	1.87		83.17
171	Tresara Health Private Limited	18.08.2020	INR	4.12	(24.62)	55.99	76.49	16.30	169.95	(483.25)	1.18	(484.43)	0.01	(484.42)		100.00
172	Ulwe East Infra Limited	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
173	Ulwe North Infra Limited	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
174	Ulwe South Infra Limited	28.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
175	Ulwe Waterfront East Infra Limited	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
176	Ulwe Waterfront North Infra Limited	29.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
177	Ulwe Waterfront South Infra Limited	15.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
178	Ulwe Waterfront West Infra Limited	30.01.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
179	Ulwe West Infra Limited	04.02.2019	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	(0.00)		100.00
180	Urban Ladder Home Décor Solutions Private Limited	13.11.2020	INR	25.07	(15.20)	140.07	130.20	7.98	120.71	(15.73)	-	(15.73)	(0.04)	(15.77)		99.99
181	Vitalic Health Private Limited	18.08.2020	INR	16.73	18.67	42.57	7.17	14.00	21.95	(802.23)	0.83	(803.06)	(0.77)	(803.83)		65.19

As on 31.12.2020 1 USD=73.0700, 1 GBP=99.8200, 1 EUR=89.7375, 1 SGD=55.2550, 1 HKD=9.4250, 1 MYR=18.1650, 1 CNY=11.1900, 1 PLN=19.6700
As on 31.03.2021 1 USD=73.1100, 1 GBP=100.7525, 1 EUR=85.7500, 1 SGD=54.3500, 1 HKD=9.4050, 1 MYR=17.6325, 1 CNY=11.1600, 1 PLN=18.5400
* Representing aggregate % of voting power held by the Company and/or its subsidiaries.
# Company having 31st December as reporting date.
^ The Company is under Liquidation.
$ Includes Reserves and Surplus.

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

Annexure "A"

Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Companies
1	Jio Limited
2	Jio Information Aggregator Services Limited
3	Ulwe Waterfront North Infra Limited
4	Ulwe Waterfront South Infra Limited
5	Ulwe Waterfront East Infra Limited
6	Ulwe Waterfront West Infra Limited
7	Ulwe North Infra Limited
8	Ulwe South Infra Limited
9	Ulwe East Infra Limited
10	Ulwe West Infra Limited
11	Kalamboli North Infra Limited
12	Kalamboli South Infra Limited
13	Kalamboli East Infra Limited
14	Kalamboli West Infra Limited
15	Kalamboli North First Infra Limited
16	Kalamboli North Second Infra Limited
17	Kalamboli North Third Infra Limited
18	Kalamboli South First Infra Limited
19	Dronagiri Dongri North Infra Limited
20	Dronagiri Dongri South Infra Limited
21	Dronagiri Dongri East Infra Limited
22	Dronagiri Dongri West Infra Limited
23	Dronagiri Funde North Infra Limited
24	Dronagiri Funde South Infra Limited
25	Dronagiri Funde East Infra Limited
26	Dronagiri Funde West Infra Limited
27	Dronagiri Panje North Infra Limited
28	Dronagiri Panje South Infra Limited
29	Dronagiri Panje East Infra Limited
30	Dronagiri Panje West Infra Limited
31	Dronagiri Bokadvira North Infra Limited
32	Dronagiri Bokadvira South Infra Limited
33	Dronagiri Bokadvira East Infra Limited
34	Dronagiri Bokadvira West Infra Limited
35	Dronagiri Pagote North Infra Limited
36	Dronagiri Pagote South Infra Limited
37	Dronagiri Pagote East Infra Limited
38	Dronagiri Pagote West Infra Limited
39	Dronagiri Navghar North Infra Limited
40	Dronagiri Navghar South Infra Limited
41	Dronagiri Navghar East Infra Limited
42	Dronagiri Navghar West Infra Limited
43	Dronagiri Navghar North First Infra Limited
44	Dronagiri Navghar South First Infra Limited
45	Dronagiri Navghar North Second Infra Limited
46	Dronagiri Navghar South Second Infra Limited
47	Dronagiri Pagote North First Infra Limited
48	Dronagiri Pagote South First Infra Limited
49	Dronagiri Pagote North Second Infra Limited
50	RBML Solutions India Limited
51	Reliance Retail and Fashion Lifestyle Limited
52	Reliance Petroleum Retail Limited
53	Jio Media Limited
54	Jio Things Limited

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

Sr. No.	Name of the Companies
1	Reliance Energy Generation & Distribution Limited
2	Reliance Holidng USA, Inc.
3	Dadri Toe Warehousing Private Limited ^

^ The company became a subsidiary during the year.

Part "B": Associates and Joint ventures

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

(₹ in crore)

Sr. No.	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the Company on the year end			Net-worth attributable to Shareholding as per latest audited Balance Sheet (₹ in crore) #	Profit/Loss for the year		Description of how there is Significant Influence	Reason why the Associate/ Joint Venture is not consolidated
				No.	Amount of Investment in Associates/ Joint Venture (₹ in crore)	Extent of Holding %*		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation		
Associates & Joint Ventures											
1	Alok Industries Limited	31.03.2021	28.02.2020	1,98,65,33,333	268.81	40.01	(7,064.47)	(18.04)	-	Note-A	-
2	Gujarat Chemical Port Limited	31.03.2020	01.04.2006	64,29,20,000	64.29	41.80	418.90	108.39	-	Note-A	-
3	India Gas Solutions Private Limited	31.03.2021	26.08.2019	2,25,00,000	22.50	50.00	9.40	(4.59)	-	Note-A	-
4	Indian Vaccines Corporation Limited	31.03.2020	27.03.1989	62,63,125	0.61	33.33	2.76	(0.06)	-	Note-A	-
5	Pipeline Management Services Private Limited	31.03.2020	29.03.2019	5,00,000	0.50	50.00	1.93	2.49	-	Note-A	-
6	Reliance Europe Limited	31.12.2020	10.06.1993	11,08,500	3.93	50.00	66.13	1.95	-	Note-A	-
7	Reliance Industrial Infrastructure Limited	31.03.2021	19.05.1994	68,60,064	16.30	45.43	187.15	3.47	-	Note-A	-
8	Vadodara Enviro Channel Limited	31.03.2020	01.04.2019	14,302	0.01	28.57	13.32	(0.44)	-	Note-A	-
9	Balaji Telefilms Limited	31.03.2020	22.08.2017	2,52,00,000	95.13	24.92	172.50	-	-	-	Note-B
10	Jio Digital Fibre Private Limited	31.03.2020	31.03.2019	2,49,54,43,333	249.54	48.46	62,411.35	-	-	-	Note-B
11	Jamnagar Utilities & Power Private Limited	31.03.2020	07.05.2018	52,00,000	0.40	26.00	0.52	-	-	-	Note-C

* Representing aggregate % of voting power held by the Company
# Includes other comprehensive income
Notes:
A. There is significant influence due to percentage(%) of voting power.
B. Accounted as per requirement of Ind AS 109- Financial Instruments.
C. The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

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

Name of the Associate or Joint Venture which are yet to commence operations - Nil

Name of the Associates or Joint Ventures which have ceased to be Associates or Joint Ventures / liquidated / sold / merged during the year

Sr. No.	Name of the Companies
1	Football Sports Development Limited
2	Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited)
3	RISE Worldwide Limited (Formerly IMG Reliance Limited)

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

For and on behalf of the Board

M.D. Ambani — Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil — Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary — Non-Executive Directors

Notice

NOTICE is hereby given that the Forty-fourth Annual General Meeting (Post-IPO) of the Members of Reliance Industries Limited will be held on **Thursday, June 24, 2021** at **2:00 p.m. IST** through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**"), to transact the following business:

Ordinary Business

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

   a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To declare a dividend on equity shares for the financial year ended March 31, 2021 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** a dividend at the rate of ₹ 7/- (Seven rupees only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, and a pro-rata dividend on the partly paid-up equity shares of the Company (that is, dividend in proportion to the amount paid-up on such shares), as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2021 and the same be paid out of the profits of the Company."

3. To appoint Shri Nikhil R. Meswani, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Nikhil R. Meswani (DIN: 00001620), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To appoint Shri Pawan Kumar Kapil, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Pawan Kumar Kapil (DIN: 02460200), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

Special Business

5. To re-appoint Dr. Shumeet Banerji as an Independent Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Dr. Shumeet Banerji (DIN: 02787784), who was appointed as an Independent Director and who holds office as an Independent Director up to July 20, 2022 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to July 20, 2027;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration, as approved by the Board of Directors and set out in the Statement annexed to the Notice, to be paid to the Cost Auditors appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified."

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer
Mumbai, May 27, 2021

Registered Office:
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Notes:

1. Considering the ongoing Covid-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") has, vide its circular dated January 13, 2021 read together with circulars dated April 8, 2020, April 13, 2020 and May 5, 2020 (collectively referred to as "**MCA Circulars**"), permitted convening the Annual General Meeting ("**AGM**" / "**Meeting**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ("**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Shri Nikhil R. Meswani and Shri Pawan Kumar Kapil, Directors, retire by rotation at the Meeting.

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

   Shri Nikhil R. Meswani and Shri Pawan Kumar Kapil are interested in the Ordinary Resolutions set out at Item Nos. 3 and 4, respectively, of the Notice with regard to their re-appointment. Shri Hital R. Meswani, Executive Director, being related to Shri Nikhil R. Meswani, may be deemed to be interested in the resolution set out at Item No. 3 of the Notice. The other relatives of Shri Nikhil R. Meswani and relatives of Shri Pawan Kumar Kapil may be deemed to be interested in the resolutions set out at Item Nos. 3 and 4 of the Notice, respectively, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 4 of the Notice.

6. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice.

Dispatch of Annual Report through Electronic Mode:

7. **In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.ril.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ("KFinTech") at https://evoting.kfintech.com**

8. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com

   b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant.

Procedure for Joining the AGM through VC / OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast through JioMeet by using their login credentials provided in the accompanying communication.**

   Members are requested to follow the procedure given below:

   i. Launch internet browser by typing / clicking on the following link: **https://jiomeet.jio.com/rilagm**

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

   ii. Click on "**Enter as Shareholder**" button

   iii. **Enter the login credentials (that is, User ID and password provided in the accompanying communication) and click on "Login".**

   iv. Upon logging-in, you will enter the Meeting Room.

   b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13.C.(vii.)(III).**

c) Members who would like to express their views or ask questions during the AGM may register themselves at **https://jiomeet.jio.com/rilagmspeakerregistration**. The Speaker Registration will be open during **Monday, June 7, 2021** to **Wednesday, June 16, 2021**. Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Selection of speakers will be based on criteria set-out at **https://www.ril.com/ar2020-21/pdf/speakerregistrationcriteria.pdf**

d) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

f) **Institutional / corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are required to send the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), at e-mail id: ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation shall contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

h) Members who need assistance before or during the AGM, can contact KFinTech on emeetings@kfintech.com or call on toll free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m. on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number ("**EVEN**") in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

Procedure for 'remote e-voting' and e-voting at the AGM ('Insta Poll'):

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

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means ("**e-voting**"). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (**"remote e-voting"**).

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

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

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

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

Commencement of remote e-voting:	**9:00 a.m. (IST) on Saturday, June 19, 2021**
End of remote e-voting:	**5:00 p.m. (IST) on Wednesday, June 23, 2021**

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

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Thursday, June 17, 2021 ("Cut-off Date").

The Board of Directors of the Company has appointed Shri Mehul Modi, a Practising Chartered Accountant (Membership No.: 048940), Partner, Deloitte Haskins & Sells LLP, Chartered Accountants or failing him Shri Vishal Agarwal, a Practising Chartered Accountant (Membership No.: 119930), Partner, Deloitte Haskins & Sells LLP, Chartered Accountants, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

(ii) Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

(iii) A Member can opt for only single mode of voting per EVEN, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

(iv) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.

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

C. REMOTE E-VOTING:

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

As per circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s),** is given below:

Procedure to login through websites of Depositories	
National Securities Depository Limited ("NSDL")	**Central Depository Services (India) Limited ("CDSL")**
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:**
i. Type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com**	i. Type in the browser / Click on any of the following links: **https://web.cdslindia.com/myeasi/home/login**
ii. Click on the button "**Beneficial Owner**" available for login under '**IDeAS**' section.	or
iii. A new page will open. Enter your User ID and Password for accessing IDeAS.	**www.cdslindia.com** and click on **New System Myeasi / Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox)
iv. On successful authentication, you will enter your IDeAS service login. Click on "**Access to e-Voting**" under **Value Added Services** on the panel available on the left hand side.	ii. Enter your User ID and Password for accessing Easi / Easiest.
v. Click on "**Active E-voting Cycles**" option under E-voting.	iii. You will see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
vi. You will see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	

Procedure to login through websites of Depositories	
National Securities Depository Limited ("NSDL")	**Central Depository Services (India) Limited ("CDSL")**
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register, type in the browser / Click on the following e-Services link: **https://eservices.nsdl.com** ii. Select option "**Register Online for IDeAS**" available on the left hand side of the page iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** ii. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Type in the browser / Click on the following link: **https://www.evoting.nsdl.com/** ii. Click on the button "**Login**" available under "**Shareholder/Member**" section. iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. On successful authentication, you will enter the e-voting module of NSDL. Click on "**Active E-voting Cycles / VC or OAVMs**" option under E-voting. You will see Company Name: "Reliance Industries Limited" on the next screen. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following links: **www.cdslindia.com** / **https://www.evotingindia.com** ii. Provide Demat Account Number and PAN iii. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against Reliance Industries Limited or select e-Voting service provider "KFinTech"** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

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

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

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free nos.: **1800 1020 990** / **1800 22 44 30**	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at **022- 23058738** or **022-23058542-43**.

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

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

(a) Launch internet browser by typing the URL: **https://evoting.kfintech.com**

(b) Enter the login credentials **(User ID and password provided in the e-mail)**. The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit https://evoting.kfintech.com or contact toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m. on all working days) for assistance on your existing password.

(c) After entering these details appropriately, click on "LOGIN".

(d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**

(e) You need to login again with the new credentials.

(f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Reliance Industries Limited. **SHAREHOLDERS TO SELECT THE RESPECTIVE EVENS AND VOTE DEPENDING UPON THEIR SHAREHOLDING - FULLY PAID-UP OR PARTLY PAID-UP OR BOTH.**

(g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.

(h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

(i) Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as "ABSTAINED".

(j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".

(k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.

(l) Once you confirm, you will not be allowed to modify your vote.

(m) Corporate / Institutional Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: ril.scrutinizer@kfintech.com with a copy marked to evoting.ril@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN"

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

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by clicking on https://rkarisma.kfintech.com/shareholders or by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com

(b) Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I.(A). (a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on https://evoting.kfintech.com which may be used for sending further communication(s).

(III) Any person who becomes a Member of the Company after despatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

(a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech's toll-free numbers 1800-425-8998 / 1800-345-4001 (from 9:00 a.m. to 6:00 p.m. on all working days).

(d) Member may send an e-mail request to evoting.ril@kfintech.

com. After due verification of the request, User ID and password will be sent to the member.

(e) If the Member is already registered with KFinTech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.

(IV) In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: https://evoting.kfintech.com or contact KFinTech as per the details given under sub-point no. V below.

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

Shri S. P. Venugopal,
General Manager
KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda,
Hyderabad 500 032
Phone Nos.: +91 40 6716 1700
Toll-free No.: 1800-425-8998/ 1800-345-4001 (from 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: evoting.ril@kfintech.com

D. INSTA POLL:

(VII) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

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

E. E-VOTING RESULT:

(IX) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.ril.com and on the website of KFinTech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges.

(X) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Thursday, June 24, 2021.

Procedure for Inspection of Documents:

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

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

    Members seeking to inspect such documents can send an e-mail to rilagm@ril.com

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Thursday, June 17, 2021 by sending e-mail on rilagm@ril.com. The same will be replied by the Company suitably.

IEPF Related Information:

16. The Company has transferred the unpaid or unclaimed dividends declared up to financial years 2012-13, from time to time, to the Investor Education and Protection Fund ("**IEPF**") established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link: www.iepf.gov.in

17. The details of unpaid and unclaimed dividends lying with the Company as on March 31, 2021 are uploaded on the website of the Company and can be accessed through the link https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx

    Details of unpaid and unclaimed dividends up to March 31, 2020 are also uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in

Adhering to the various requirements set out in the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, the Company has, during financial year 2020-21, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, that is, July 12, 2020. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.ril.com/InvestorRelations/ShareholdersInformation.aspx

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link: www.iepf.gov.in

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

The concerned Members/investors are advised to read Company's Shareholders' Referencer at weblink https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf or visit the weblink of the IEPF Authority http://iepf.gov.in/IEPF/refund.html, or contact KFinTech, for detailed procedure to lodge the claim with IEPF Authority.

Due dates for transfer to IEPF, of the unclaimed/unpaid dividends for the financial year 2013-14 and thereafter, are as under:

Financial year	Declaration Date	Due Date
2013-14	June 18, 2014	July 24, 2021
2014-15	June 12, 2015	July 18, 2022
2015-16	March 10, 2016	April 15, 2023
2016-17	July 21, 2017	August 26, 2024
2017-18	July 5, 2018	August 4, 2025
2018-19	August 12, 2019	September 11, 2026
2019-20	July 15, 2020	August 14, 2027

Dividend Related Information

18. Subject to approval of the Members at the AGM, the dividend will be paid within a week from the conclusion of the AGM, to the Members whose names appear on the Company's Register of Members as on the Record Date, and in respect of the shares held in dematerialised mode, to the Members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.

    Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be despatched to the registered address of the Members who have not updated their bank account details.

    Members are requested to register / update their complete bank details:

    (a) with their Depository Participant(s) with which they maintain their demat accounts, if shares are held in dematerialised mode, by submitting forms and documents as may be required by the Depository Participant(s); and

    (b) with the Company / KFinTech by clicking on https://rkarisma.kfintech.com/shareholders or by emailing at investor.relations@ril.com or rilinvestor@kfintech.com, if shares are held in physical mode, by submitting:

    (i) scanned copy of the signed request letter which shall contain Member's name, folio number, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details),

    (ii) self-attested copy of the PAN card, and

    (iii) cancelled cheque leaf.

Tax Deductible at Source / Withholding tax:

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

The withholding tax rate would vary depending on the residential status of the shareholder and documents submitted by shareholder with the Company/ KFinTech/ Depository Participant.

A. Resident Shareholders:

A.1. Tax Deductible at Source for Resident Shareholders

Sr. No.	Particulars	Withholding tax rate	Documents required (if any) / Remarks
1.	Valid PAN updated in the Company's Register of Members	10%	No document required. If dividend does not exceed ₹ 5,000/-, no TDS/ withholding tax will be deducted. Also, please refer note (v) below.
2.	No PAN/Valid PAN not updated in the Company's Register of Members	20%	**TDS/ Withholding tax will be deducted, regardless of dividend amount, if PAN of the shareholder is not registered with the Company/ KFinTech/ Depository Participant.** **All the shareholders are requested to update, on or before June 14, 2021, their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records.** Please also refer note (v) below.
3.	Availability of lower/nil tax deduction certificate issued by Income Tax Department u/s 197 of Income Tax Act, 1961	Rate specified in the certificate	Lower tax deduction certificate obtained from Income Tax Authority to be submitted on or before June 14, 2021

A.2. No Tax Deductible at Source on dividend payment to resident shareholders if the Shareholders submit following documents as mentioned in column no.4 of the below table with the Company / KFinTech/ Depository Participant on or before June 14, 2021

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Submission of form 15G/15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years) / Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions
2.	Shareholders to whom section 194 of the Income Tax, 1961 does not apply as per second proviso to section 194 such as LIC, GIC. etc.	NIL	Documentary evidence for exemption u/s 194 of Income Tax Act, 1961
3.	Shareholder covered u/s 196 of Income Tax Act, 1961 such as Government, RBI, corporations established by Central Act & mutual funds.	NIL	Documentary evidence for coverage u/s 196 of Income Tax Act, 1961
4.	Category I and II Alternate Investment Fund	NIL	SEBI registration certificate to claim benefit under section 197A (1F) of Income Tax Act, 1961
5.	• Recognised provident funds • Approved superannuation fund • Approved gratuity fund	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by Central Board of Direct Taxes (CBDT)
6.	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of Income Tax Act, 1961
7.	Any resident shareholder exempted from TDS deduction as per the provisions of Income Tax Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. Non-Resident Shareholders:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before June 14, 2021, the following document(s), as mentioned in column no.4 of the below table, to the Company / KFinTech. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	Withholding tax rate (3)	Documents required (if any) / Remarks (4)
1.	Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs / FPIs. To avail beneficial rate of tax treaty following tax documents would be required: 1. Tax Residency certificate issued by revenue authority of country of residence of shareholder for the year in which dividend is received 2. PAN or declaration as per Rule 37BC of Income Tax Rules, 1962 in a specified format. 3. Form 10F filled & duly signed 4. Self-declaration for non-existence of permanent establishment/ fixed base in India (Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Company)
2.	Indian Branch of a Foreign Bank	NIL	Lower tax deduction certificate u/s 195(3) obtained from Income Tax Authority Self-declaration confirming that the income is received on its own account and not on behalf of the Foreign Bank and the same will be included in taxable income of the branch in India
3.	Availability of Lower/NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
4.	Any non-resident shareholder exempted from WHT deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

Notes:

(i) The Company will issue soft copy of the TDS certificate to its shareholders through e-mail registered with KFinTech post payment of the dividend. Shareholders will be able to download Form 26AS from the Income Tax Department's website https://incometaxindiaefiling.gov.in

(ii) The aforesaid documents such as Form 15G/ 15H, documents under sections 196, 197A, FPI Registration Certificate, Tax Residency Certificate, Lower Tax certificate etc. can be uploaded on the link **https://rkarisma.kfintech.com/dividends/** on or before June 14, 2021 to enable the Company to determine the appropriate TDS / withholding tax rate applicable. Any communication on the tax determination/deduction received after June 14, 2021 shall not be considered. Formats of Form 15G / Form 15H are available on the website of the Company and can be downloaded from the link https://www.ril.com/InvestorRelations/Downloads.aspx

(iii) Application of TDS rate is subject to necessary verification by the Company of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ KFinTech.

(iv) In case TDS is deducted at a higher rate, an option is still available with the shareholder to file the return of income and claim an appropriate refund.

(v) **No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹ 5,000/-. However, where the PAN is not updated in Company/ KFinTech/ Depository Participant records or in case of an invalid PAN, the Company will deduct TDS u/s 194 without considering the exemption limit of ₹ 5,000/-.**

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company / KFinTech (if shares are held in physical form) against all their folio holdings on or before June 14, 2021.

(vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings.

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

Other Information

19. As mandated by the Securities and Exchange Board of India ("**SEBI**"), securities of the Company can be transferred/traded only in dematerialised form. Members holding shares in physical form are advised to avail of the facility of dematerialisation.

20. Members holding shares in physical mode are:
    a) required to submit their Permanent Account Number (PAN) and bank account details to the Company / KFinTech at https://rkarisma.kfintech.com/shareholders, if not registered / updated with the Company / KFinTech, as mandated by SEBI. Alternatively, such Members may write to the Company at investor.relations@ril.com or to KFinTech at rilinvestor@kfintech.com along with the details of folio no., self-attested copy of PAN card, bank details (Bank account number, Bank and Branch Name and address, IFSC, MICR details) and cancelled cheque leaf.
    b) advised to register nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is available on the Company's website and can be accessed at link https://www.ril.com/DownloadFiles/IRForms/Nominations.pdf

21. Members holding shares in electronic mode are:
    a) requested to submit their PAN and bank account details to their respective Depository Participants ("**DPs**") with which they are maintaining their demat accounts.
    b) advised to contact their respective DPs for registering nomination.

22. Non-Resident Indian Members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective DPs (if shareholding is in demat mode), immediately of:
    a) Change in their residential status on return to India for permanent settlement; and
    b) Particulars of their bank account maintained in India with account type, account number and name and address of the bank with pin code number, if not furnished earlier.

23. Shareholders' Referencer giving guidance on securities related matters is uploaded on the Company's website and can be accessed at link: https://www.ril.com/DownloadFiles/IRForms/Shareholders-Referencer.pdf.

24. Members are requested to fill in and send the Feedback Form provided in the Annual Report.

Statement Pursuant to Section 102(1) of the Companies Act, 2013

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

Item No. 5

At the Annual General Meeting held on July 21, 2017, the Members of the Company had appointed Dr. Shumeet Banerji (DIN: 02787784) as an Independent Director of the Company, to hold office up to July 20, 2022 ("**first term**").

The Human Resources, Nomination and Remuneration Committee (the "**HRNR Committee**") of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Dr. Shumeet Banerji as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the HRNR Committee, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Dr. Shumeet Banerji would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Dr. Shumeet Banerji as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Dr. Shumeet Banerji is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 ("**the Act**"), and has given his consent to act as a director.

The Company has also received declaration from Dr. Shumeet Banerji that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

In the opinion of the Board, Dr. Shumeet Banerji fulfils the conditions for appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. Dr. Shumeet Banerji is independent of the management.

Details of Dr. Shumeet Banerji are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) SEBI Listing Regulations and (ii) Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of draft letter of appointment of Dr. Shumeet Banerji setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Dr. Shumeet Banerji is interested in the resolution set out at Item No. 5 of the Notice with regard to his re-appointment. Relatives of Dr. Shumeet Banerji may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

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

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

Item No. 6

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2022, as per the following details:

Sr. No.	Name of the Cost Auditor	Industry	Cost Audit Fee (excluding Taxes) (in ₹)
1.	Diwanji & Co.	Electricity, Chemicals	10,23,000
2.	K. G. Goyal & Associates	Chemicals and Polyester	3,79,500
3.	V. J. Talati & Co.	Chemicals, Oil & Gas and Polyester	9,55,500
4.	Kiran J. Mehta & Co.	Textiles, Electricity and Composites	4,95,000
5.	Suresh D. Shenoy	Polyester, Chemicals, Petroleum and Gasification	10,13,000
6.	V. Kumar & Associates	Polyester	6,60,000
7.	Dilip M. Malkar & Co.	Chemicals	8,06,000
8.	Shome & Banerjee	Oil & Gas and Chemicals	8,12,500
	Shome & Banerjee, Lead Cost Auditor (Lead Cost Audit Fee)		8,80,000
	Total		**70,24,500**

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("**the Act**") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the Members of the Company.

Accordingly, ratification by the Members is sought for the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 6 of the Notice.

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

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for ratification by the Members.

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Mumbai, May 27, 2021

Registered Office:
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

Annexure to the Notice dated May 27, 2021

Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting

Shri Nikhil R. Meswani	
Age	55 years
Qualifications	Chemical Engineer from UDCT (now known as Institute of Chemical Technology), Mumbai
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petrochemical industry and taxation matters. Please refer Company's website: www.ril.com for detailed profile
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Nikhil R. Meswani who was re-appointed as a Whole-time Director at the Annual General Meeting held on July 21, 2017, is liable to retire by rotation.
Remuneration last drawn (FY 2020-21)	₹ 24 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	June 26, 1986
Shareholding in the Company as on March 31, 2021	33,56,748 fully paid-up equity shares of ₹ 10/- each; and 2,23,781 partly paid-up equity shares of ₹ 10/- each, ₹ 2.50 paid-up
Relationship with other Directors / Key Managerial Personnel	Brother of Shri Hital R. Meswani, Whole-time Director and not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2020-21)	8
Directorships of other Boards as on March 31, 2021	Reliance Commercial Dealers Limited Reliance O2C Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	**Reliance Commercial Dealers Limited** • Audit Committee- Chairman • Nomination and Remuneration Committee- Member • Corporate Social Responsibility Committee – Member

Shri Pawan Kumar Kapil	
Age	75 years
Qualifications	Chemical Engineer
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in petroleum industry. Please refer Company's website: www.ril.com for detailed profile
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Pawan Kumar Kapil who was re-appointed as a Whole-time Director by passing a special resolution at the Annual General Meeting held on July 21, 2017, is liable to retire by rotation.
Remuneration last drawn (FY 2020-21)	₹ 4.24 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	May 16, 2010
Shareholding in the Company as on March 31, 2021	53,000 fully paid-up equity shares of ₹ 10/- each; and 3,533 partly paid-up equity shares of ₹ 10/- each, ₹ 2.50 paid-up
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2020-21)	8
Directorships of other Boards as on March 31, 2021	Reliance Sibur Elastomers Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	Nil

Dr. Shumeet Banerji	
Age	61 years
Qualifications	BA and MBA, University of Delhi; PhD, Kellogg School of Management, Northwestern University, Illinois, Chicago, U.S.A.
Experience (including expertise in specific functional area) / Brief Resume	Vast experience in business advisory, strategy and consulting. Please refer Company's website: www.ril.com for detailed profile.
Terms and Conditions of Re-appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Dr. Shumeet Banerji is proposed to be re-appointed as an Independent Director
Remuneration last drawn (FY 2020-21)	₹ 1.89 crore (for remuneration details, please refer the Corporate Governance Report)
Remuneration proposed to be paid	As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto and the resolution passed by the shareholders at the Annual General Meeting held on June 18, 2014
Date of first appointment on the Board	July 21, 2017
Shareholding in the Company as on March 31, 2021	13,500 fully paid-up equity shares of ₹ 10/- each; and 900 partly paid-up equity shares of ₹ 10/- each, ₹ 2.50 paid-up
Relationship with other Directors / Key Managerial Personnel	Not related to any other Director / Key Managerial Personnel
Number of meetings of the Board attended during the financial year (2020-21)	7
Directorships of other Boards as on March 31, 2021	Reliance Jio Infocomm Limited Jio Platforms Limited HP Inc. (Formerly, Hewlett Packard Company Inc.) Felix Pharmaceuticals Private Limited (Ireland) Tala Energy Private Limited Haldu Tola Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2021	**Reliance Jio Infocomm Limited** • Risk Management Committee - Chairman • Corporate Social Responsibility Committee – Member **Jio Platforms Limited** • Nomination and Remuneration Committee – Chairman • Risk Management Committee - Chairman • Corporate Social Responsibility Committee – Member **HP Inc.** • Nominating, Governance & Social Responsibility Committee - Chairman • Human Resources and Compensation Committee - Member • Finance, Investment & Technology Committee – Member **Felix Pharmaceuticals Private Limited** • Nominating & Governance Committee – Chairman **Tala Energy Private Limited** • Audit Committee – Chairman

By Order of the Board of Directors

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Mumbai, May 27, 2021

Registered Office:
3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai 400 021
CIN: L17110MH1973PLC019786
Website: www.ril.com
E-mail: investor.relations@ril.com
Tel.: +91 22 3555 5000
Fax: +91 22 2204 2268

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Reliance
Industries Limited

Members' Feedback Form 2020-21

CIN: L17110MH1973PLC019786
Registered Office: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021
Website: www.ril.com; e-mail: investor.relations@ril.com; Tel.: +91 22 3555 5000; Fax: +91 22 2204 2268

Name : ..... e-mail id : .....

Address : .....

DP ID. : ..... Client ID. : .....

Folio No. : ..... Mobile no. : .....
(in case of physical holding)

No. of fully paid-up equity shares held : .....

No. of partly paid-up equity shares held : .....

Signature of Member

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Annual Report						
Management's Discussion and Analysis Report	Contents					
	Presentation					
Integrated approach to sustainable growth	Contents					
	Presentation					
Business Responsibility Report (available on website)	Contents					
	Presentation					
Report on Corporate Social Responsibility (available on website)	Contents					
	Presentation					
Corporate Governance Report	Contents					
	Presentation					
Board's Report	Contents					
	Presentation					
Quality of financial and non-financial information in the Annual Report	Contents					
	Presentation					
Information on Company's Website	Contents					
	Presentation					
Investor Services						
Turnaround time for response to shareholder's query						
Quality of response						
Timely receipt of Annual Report						
Conduct of Annual General Meeting						
Timely receipt of dividend						
Overall Rating						

Views / Suggestions, if any, for improvement: _____

Members are requested to send this feedback form to the address given overleaf.



Company Information

Board of Directors

Chairman and Managing Director
Mukesh D. Ambani

Non-Executive Directors
Yogendra P. Trivedi
Prof. Dipak C. Jain
Dr. Raghunath A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K. V. Chowdary
Nita M. Ambani

Executive Directors
Nikhil R. Meswani
Hital R. Meswani
P. M. S. Prasad
Pawan Kumar Kapil

Chief Financial Officer
Alok Agarwal

Joint Chief Financial Officer
Srikanth Venkatachari

Group Company Secretary and Chief Compliance Officer
K. Sethuraman

Joint Company Secretary and Compliance Officer
Savithri Parekh

Auditors

D T S & Associates LLP
S R B C & CO LLP

Registered office

3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021
Tel: +91 22 3555 5000
Fax:+91 22 2204 2268
+91 22 2285 2214
e-mail: investor.relations@ril.com
Website: www.ril.com

Committees

Audit Committee
Yogendra P. Trivedi (Chairman)
Dr. Raghunath A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
K. V. Chowdary

Stakeholders' Relationship Committee
Yogendra P. Trivedi (Chairman)
Arundhati Bhattacharya
K. V. Chowdary
Nikhil R. Meswani
Hital R. Meswani

Risk Management Committee
Adil Zainulbhai (Chairman)
Dr. Shumeet Banerji
K. V. Chowdary
Hital R. Meswani
P. M. S. Prasad
Alok Agarwal
Srikanth Venkatachari

Finance Committee
Mukesh D. Ambani (Chairman)
Nikhil R. Meswani
Hital R. Meswani

Human Resources, Nomination and Remuneration Committee
Adil Zainulbhai (Chairman)
Yogendra P. Trivedi
Dr. Raghunath A. Mashelkar
Raminder Singh Gujral
Dr. Shumeet Banerji
K. V. Chowdary

Corporate Social Responsibility and Governance Committee
Yogendra P. Trivedi (Chairman)
Dr. Raghunath A. Mashelkar
Dr. Shumeet Banerji
Nikhil R. Meswani

Health, Safety and Environment Committee
Hital R. Meswani (Chairman)
Dr. Raghunath A. Mashelkar
Arundhati Bhattacharya
P. M. S. Prasad
Pawan Kumar Kapil

Bankers

Bank of America N.A.
Bank of Baroda
Bank of India
Canara Bank
Central Bank of India
Citibank
Credit Agricole Corporate and Investment Bank
Deutsche Bank
The Hong Kong and Shanghai Banking Corporation Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
Union Bank of India

Registrars & Transfer Agents

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Selenium Tower B,
Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032
Tel: +91 40 6716 1700
Toll Free No.: 1800 425 8998
(From 9:00 a.m. to 6:00 p.m.)
Fax: +91 40 6716 1680
e-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

Standing with India

- Strengthening India's health infrastructure
- Prevention and awareness
- Food Relief and nutrition security
- Community initiatives



Reliance Industries Limited

Growth is Life

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BSE. 500325 / 890147
NSE. RELIANCE / RELIANCEPP
BLOOMBERG. RIL:IN / RILPP:IN
CIN. L17110MH1973PLC019786

Consultancy and design – AICL (hello@aicl.in)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad, Gujarat 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial year ended March 31, 2021 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

i. The Companies Act, 2013 ("the Act") and the Rules framed thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; and

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following acts, rules and regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to External Commercial Borrowings;

A/102 , 1st Floor, Ramkrupa CHS, Above Induslnd Bank , SVP Road, Borivali(West), Mumbai-400 092
T: +91 22 2890 0426/ 2890 0176 Email: support@bnpassociates.in Website: www.bnpassociates.in

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;

b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*

e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

* The Company being a 'material subsidiary' of Reliance Industries Limited ("RIL") as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RIL.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company of the schedule of the meeting of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meetings.

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T: +91 22 2890 0426/ 2890 0176 Email: support@bnpassociates.in Website: www.bnpassociates.in

All decisions at meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the following specific events/actions, having a major bearing on the Company's affairs, took place in pursuance of the above referred laws, rules, regulations and standards:

i. The Board of Directors of the Company, during the period under audit, approved investments in the Company from various foreign investors;

ii. During the period under audit, the Company issued and allotted securities on private placement basis, as per details given below:

   (a) 124,57,93,115 equity shares of Rs 10 each, at a premium of Rs. 478.34 per equity share, for cash, aggregating to Rs. 60,837.37 crore;

   (b) 136,07,01,029 equity shares of Rs 10 each, at a premium of Rs. 539.31 per equity share, for cash, aggregating to Rs. 74,744.83 crore; and

   (c) 33,73,37,573 Compulsorily Convertible Preference Shares – Series A of Rs. 10 each ("**CCPS – Series A**"), at a premium of Rs. 478.34 per CCPS – Series A, for cash, aggregating to Rs. 16,473.63 crore.

iii. On July 6, 2020, the terms of the following three series of Optionally Convertible Preference Shares were varied with the consent of the preference shareholders and the equity shareholders and the three series of OCPS were consolidated into one series of preference shares namely, Optionally Convertible Preference Shares – Series A ("**OCPS – Series A**"):

   (a) 60,00,00,00,000 – 0.01% Non-Cumulative Optionally Convertible Preference Shares (Series – I) of Rs. 10 each;

   (b) 105,00,00,00,000 – 0.01% Non-Cumulative Optionally Convertible Preference Shares (Series – II) of Rs. 10 each; and

   (c) 12,02,51,62,850 – 0.01% Non-Cumulative Optionally Convertible Preference Shares (Series- III) of Rs. 10 each.

   The said consolidation and variation became effective on July 7, 2020.

iv. During the period under audit, in accordance with the terms of issue of the respective securities:

   (a) 3,87,00,000 Zero Coupon Unsecured Compulsorily Convertible Debentures of Rs. 10 each ("CCDs") were converted into 3,87,00,000 equity shares of Rs. 10 each.

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(b) 33,73,37,573 CCPS – Series A were converted into 33,73,37,573 equity shares of Rs. 10 each.

(c) Out of 1,77,02,51,62,850 OCPS – Series A, 1,28,78,38,06,496 OCPS – Series A were redeemed from the proceeds of fresh issue of shares made for the purpose of redemption of OCPS – Series A and the balance 48,24,13,56,354 OCPS – Series A were converted into 98,78,59,113 equity shares of Rs. 10 each.

v. During the period under audit, the Board and the shareholders of the Company approved 'Jio Platforms Limited Employees' Stock Option Scheme 2020' ("JPL ESOS 2020") for employees of the Company and its subsidiary companies and grants have been made to eligible employees under the said scheme.

vi. During the period under audit, the Company has transferred the business related to JioNews application to Jio Media Limited, its wholly-owned subsidiary, on slump sale basis.

vii. The Board of Directors of the Company, during the period under audit, increased the investment limit from Rs. 5,000 crore to Rs. 30,000 crore.

viii. The Board of Directors of the Company and the shareholders of the Company have approved the adoption of restated Articles of Association, from time to time, to include the terms of the shareholders agreements entered into by the Company with various investors.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019

Place: Mumbai
Date: April 29, 2021

Kalidas Ramaswami
Partner
FCS No :2440./CP No :22856
UDIN : F002440C000205302

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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Annexure - A

To
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad, Gujarat 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 637/2019

Place: Mumbai
Date: April 29, 2021

Kalidas Ramaswami
Partner
FCS No :2440./CP No :22856
UDIN : F002440C000205302

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FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2021

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014]

To
The Members
Reliance Jio Infocomm Limited,
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869) (hereinafter called the 'Company') for the financial year ended 31st March, 2021 ('period under audit''). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the company's corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder

(iv) The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments.

(v) "Framework for Listing of Commercial Papers" issued by Securities and Exchange Board of India including amendments thereto.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, as mentioned above

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We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

1. The Indian Telegraph Act, 1885;
2. The Indian Wireless Telegraphy Act, 1933;
3. The Telecom Regulatory Authority of India Act, 1997;
4. Information Technology Act, 2000

Based on such examination and having regard to the compliance system prevailing in the Company. We report that, the Company has complied with the provisions of the above laws during the audit period.

During the period under audit, provisions of the following acts, rules and regulations were not applicable to the Company:

1. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment and External Commercial Borrowings.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :

   (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;

   (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   (d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*

   (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

   (g) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

   (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

   (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

   *The Company being a 'material subsidiary' of Reliance Industries Limited ("RIL"), as defined in Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RIL.

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We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company of the schedule of the meeting of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company, commensurate with the size and operations of the Company, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the following specific events / actions having major bearing on the Company's affairs took place in pursuance of the above referred laws, rules, regulations and standards:

(i) During the year under review, the Commercial Papers (CPs) issued by the Company were listed on BSE Limited in accordance with the provisions of SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 as amended by SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019. As on March 31, 2021, CPs amounting to Rs. 10850,00,00,000 were listed on BSE Limited.

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No : 637/2019

Place: Mumbai
Date: April 29, 2021

Kalidas Ramaswami
Partner
FCS No :2440./CP No :22856
UDIN : F002440C000205005

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Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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Annexure - A

To
The Members,
Reliance Jio Infocomm Limited
Office - 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad, Gujarat 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No : 637/2019

Place: Mumbai
Date: April 29, 2021

Kalidas Ramaswami
Partner
FCS No :2440./CP No :22856
UDIN : F002440C000205005

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Shashikala Rao & Co.

Company Secretaries

4112, "C" Wing, Oberoi Garden Estate, Chandivali Farm Road, Off. : Saki Vihar Road, Andheri (East), Mumbai -400072
Tel.: (022) 4295 1866 Email: skraoco@gmail.com

SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2021
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,
The Members,
Reliance Retail Limited
3rd Floor, Court House
Lokmanya Tilak Marg
Dhobi Talao
Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited ("the Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided either as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 **("the Financial Year"),** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

i) The Companies Act, 2013 ("**the Act**") and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of ~~Foreign Direct Investment~~, Overseas Direct Investment ~~and External Commercial Borrowings~~;

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v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period**;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - ***Not Applicable to the Company during the Audit Period**;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014- **Not Applicable to the Company during the Audit Period**;

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable to the Company during the Audit Period**;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period**;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable to the Company during the Audit Period**; and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**.

* The Company being a material subsidiary of Reliance Industries Limited ("RIL"), directors and certain employees of the Company have been categorised as Designated Persons and are covered by the Code of Conduct under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, of RIL.

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards issued by The Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with Stock Exchange(s) - **Not Applicable to the Company during the Audit Period**;

iii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if applicable – **Not Applicable to the Company during the Audit Period**;

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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Company has identified the following laws as specifically applicable to the Company:

i) The Food Safety and Standards Act, 2006 and Rules;
ii) The Legal Metrology Act 2009 and Rules;
iii) State Agriculture Produce Marketing Act;
iv) The Bureau of Indian Standards Act, 2016;
v) The Trade Marks Act, 1999

We further report that-

The Board of Directors of the Company is constituted comprising Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. With the consent of the directors, the agenda and detailed notes on agenda for the Board meetings (including meetings of the Committees), were sent less than seven days before the date of the respective meeting(s).

We further report that the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Shashikala Rao & Co.

Company Secretaries

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Tel.: (022) 4295 1866 Email: skraoco@gmail.com

We further report that, during the audit period the Company has done the following transactions in due compliance with the applicable provisions of the Act:

a) The partly paid-up non-cumulative optionally convertible preference shares of the Company have been made fully paid-up;
b) Allotted equity shares pursuant to Reliance Retail Employees Restricted Stock Unit Plan 2007.

For Shashikala Rao & Co.

Company Secretaries

ICSI Unique Code: P2010MH067400
PR 845/2020

Place: Mumbai
Date: April 30, 2021

Shashikala Rao
Partner
FCS 3866 CP No 9482

UDIN F003866C000219257

Shashikala Rao & Co.

Company Secretaries

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ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
Reliance Retail Limited

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Shashikala Rao & Co.

Company Secretaries

ICSI Unique Code: P2010MH067400
PR 845/2020

Place: Mumbai
Date: April 30, 2021

Shashikala Rao
Partner
FCS 3866 CP No 9482

UDIN F003866C000219257