

Financial Statements

Standalone

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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.

Independent Auditors' Report

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	
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Accordingly, the same is considered as a key audit matter.</p>	<p>Our work included and were not limited to the following procedures:</p> <ul style="list-style-type: none">• 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	
<p>The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <p>1. Matters in relation to Oil and Gas:</p> <p>(a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 34.3).</p> <p>(b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Refer Note 34.4(a)).</p> <p>(c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Refer Note 34.4(b)).</p> <p>(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)).</p> <p>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</p> <p>(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)).</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none">• 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 Digital 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.

Independent Auditors' Report

Key audit matters	How our audit addressed the key audit matter
F. IT systems and controls over financial reporting <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none">• Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit 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;

Independent Auditors' Report

- 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 & COLLP**

Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**

Partner
Membership No.: 093649
UDIN: 21093649AAAAABJ4217

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 programme 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.

Independent Auditors' Report

- (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 DTS & 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 SRBC & COLLP

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 **SRBC & COLLP**
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)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

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

Statement of Profit and Loss

For the year ended 31st March, 2021

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Standalone

	Notes	2020-21	2019-20
(₹ in crore)			
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)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

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

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

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Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary

Chairman and Managing Director

Executive Directors

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

* 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.

(₹ in crore)

	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 41.1

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
(Registration No. 142412W/ W100595)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

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

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K.V. Chowdary

Chairman and Managing Director

Executive Directors

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)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
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For and on behalf of the Board

M.D. Ambani

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Arundhati Bhattacharya
K.V. Chowdary

Chairman and Managing Director

Executive Directors

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.

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(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

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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

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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

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commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

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

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

- ₹ 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.
- ₹ 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:

- Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,03,700).
- ₹ 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:

- ₹ 4,377 crore (Previous Year ₹ 2,348 crore) on account of Project Development Expenditure.
- ₹ 1,894 crore (Previous Year ₹ 1,669 crore) on account of cost of construction materials at site.

Notes

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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 Digital 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 Digital 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 Indiawin Learning Limited (Formerly Indiawin 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 Digital Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 each	5,00,00,000	94	-	-
10% Optionally Convertible Preference Shares of Summit Digital 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

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(₹ 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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

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

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
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	Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)			
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)			
Total		15,000	15,000
Issued Capital:			
6,33,94,41,920	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
(6,33,92,67,510)			
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	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
(6,33,92,67,510)			
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.

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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	
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:

- ₹ 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.
- ₹ 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.

Notes

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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.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

(₹ 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

Mortality Table (IALM)	Gratuity (Funded)	
	2020-21	2019-20
	2006-08	2006-08
	(Ultimate)	(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.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

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 31 st March, 2015 but not vested as on 1 st 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 1 st April, 2015 to 31 st 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 1 st April, 2020 to 31 st 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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

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	
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	Colosseum Media Private Limited #	
25	Crystal Vision Media Private Limited	
26	C-Square Info-Solutions Private Limited	Subsidiary
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	

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
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	Subsidiary
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.

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	
134	Grab A Grub Services Private Limited	Subsidiary
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	
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	Subsidiary
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 ^	
355	Football Sports Development Limited	
356	India Gas Solutions Private Limited	Joint Venture
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	
361	Indian Vaccines Corporation Limited	
362	Jamnagar Utilities & Power Private Limited	
363	Reliance Europe Limited	Associates
364	Reliance Industrial Infrastructure Limited	
365	Sikka Ports & Terminals Limited	
366	Vadodara Enviro Channel Limited	
367	Shri Mukesh D. Ambani	
368	Shri Nikhil R. Meswani	
369	Shri Hital R. Meswani	
370	Shri P. M. S. Prasad	
371	Shri Pawan Kumar Kapil	Key Managerial Personnel
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

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

^ Relationships established during the year.

** Became subsidiary during the year.

Sr. No.	Name of the Related Party	Relationship	
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		

(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
		<i>2,75,125</i>	<i>598</i>	-	-	<i>2,75,723</i>
2	Trade Receivables *	1,434	524	-	-	1,958
		<i>461</i>	<i>24</i>	-	-	<i>485</i>
3	Loans and Advances	65,063	-	-	-	65,063
		<i>57,243</i>	-	-	-	<i>57,243</i>
4	Deposits	12,180	519	-	-	12,699
		<i>160</i>	<i>542</i>	-	-	<i>702</i>
5	Trade and Other Payables *	389	933	-	-	1,322
		<i>280</i>	<i>1,128</i>	-	-	<i>1,408</i>
6	Other non-current liabilities	504	-	-	-	504
		<i>504</i>	-	-	-	<i>504</i>
7	Other Current assets	-	-	-	-	-
		-	-	-	<i>134</i>	<i>134</i>
8	Financial Guarantees	7,067	110	-	-	7,177
		<i>5,011</i>	<i>1,447</i>	-	-	<i>6,458</i>
9	Performance Guarantees	1,939	-	-	-	1,939
		<i>1,986</i>	-	-	-	<i>1,986</i>
10	Other Financial Liabilities – Current	202	-	-	-	202
		<i>7,969</i>	-	-	-	<i>7,969</i>
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.

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(₹ 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		Partners and their Participating Interest (PI)	Country
		2020-21	2019-20		
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*)		Proved Developed Reserves in India (million MT*)	
	2020-21	2019-20	2020-21	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*)		Proved Developed Reserves in India (million M3*)	
	2020-21	2019-20	2020-21	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 foot = 1000 BTU and 1 MT = 7.5 bbl

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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

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.

Notes

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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:

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

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

	(₹ in crore)	
	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 Digital 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

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% (Previous Year 12.30%)	+0.10%	(1,436)	(1,543)
			-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	As at
		31st March 2021	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:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

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)

Particulars	Foreign Currency Exposure					
	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)

Particulars	Foreign Currency Sensitivity					
	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		As at
	31st March, 2021		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.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

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

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
(₹ in crore)							
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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

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 Digital 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)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

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

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

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

Chairman and Managing Director

Executive Directors

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: <ul style="list-style-type: none">• 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
<p>(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.</p> <p>(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.</p>	<p>(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: -</p> <ul style="list-style-type: none"> • 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. <p>(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:</p> <ul style="list-style-type: none"> • 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.

Independent Auditors' Report

Key audit matters	How our audit addressed the key audit matter
<p>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.</p> <p>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.</p> <p>Accordingly, the same is considered as a key audit matter.</p> <p>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.</p>	<ul style="list-style-type: none">• 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: -<ul style="list-style-type: none">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.
<p>C. Litigation matters</p> <p>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:</p> <p>1. Matters in relation to Oil and Gas:</p> <ul style="list-style-type: none">(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)).	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none">• 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 Digital 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.

Independent Auditors' Report

Key audit matters	How our audit addressed the key audit matter
<p>(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.</p>	<p>(b) Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • 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
<p>F. Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited</p>	
<p>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.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • 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: - <ul style="list-style-type: none"> 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.
<p>G. Revenue recognition</p>	
<p>The accounting policies of the Group for revenue recognition are set out in Note B.3 (q) to the consolidated financial statements.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • 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:- <ul style="list-style-type: none"> 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

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.

How our audit addressed the 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.

Independent Auditors' Report

Key audit matters	How our audit addressed the key audit matter
<p>I. IT systems and controls over financial reporting</p> <p>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.</p> <p>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.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none">• Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit 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.
<p>J. Changes in presentation of segment information</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none">• 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

Independent Auditors' Report

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 **SRBC & 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

Independent Auditors' Report

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)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

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

Statement of Profit and Loss

For the year ended 31st March, 2021

CORPORATE OVERVIEW MANAGEMENT REVIEW GOVERNANCE **FINANCIAL STATEMENTS** NOTICE
Consolidated

(₹ 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 and on behalf of the Board

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

M.D. Ambani

Chairman and Managing Director

Srikanth Venkatachari
Joint Chief Financial Officer

N.R. Meswani
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P.M.S. Prasad
P.K. Kapil

Executive Directors

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Partner
Membership No. 030848

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Membership No. 093649

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Company Secretary

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Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary

Non-Executive Directors

Date: April 30, 2021

Savithri Parekh
Joint Company Secretary

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 and on behalf of the Board

For **D T S & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

For **SRBC & CO LLP**
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Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary

Non-Executive Directors

Date: April 30, 2021

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)

For **S R B C & CO LLP**
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(Registration No.
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T P Ostwal
Partner
Membership No. 030848

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

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
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Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary

Chairman and Managing Director

Executive Directors

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.

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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	Over the
Land (range upto 99 years)	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

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(j) Impairment of Non-Financial Assets – Property, Plant and Equipment, Goodwill and Other Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Other Intangible Assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Consolidated Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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(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.

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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

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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 its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements. Details on proved reserves and production both on product and geographical basis are provided in Note 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.

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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:

- Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,03,700).
- ₹ 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:

- Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.
- ₹ 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	-

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
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 Digital 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 Digital 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 O2 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 Digital 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 Digital 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

Notes

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(₹ 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:

- ₹ 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.
- ₹ 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:

- ₹ 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.
- ₹ 80 crore (Previous Year Nil) are secured on freehold property.
- Previous Year ₹ 3,278 crore were secured by way of mortgage/hypothecation of movable, immovable properties and current assets.
- 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:

- 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						Total	2021-22
	2028-29	2025-26	2024-25	2023-24	2022-23	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										Total	2021-22
	2096-97	2046-47	2044-45	2040-41	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23		
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:

Rate of Interest	(₹ in crore)			
	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**
- 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).
 - 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.
 - 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.
 - 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).
 - Refer note 35 B (iv) for maturity profile.
 - 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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to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ 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)
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* 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

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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
	2006-08	2006-08	2006-08	2006-08
Mortality Table (IALM)	(Ultimate)	(Ultimate)	(Ultimate)	(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%	4.00%	4.00%	4.00%
	p.a. for the next 1 year, 6.00% p.a. thereafter	p.a. for the next 2 years, 6.00% p.a. thereafter	p.a. for the next 1 year, 6.00% p.a. thereafter	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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

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 31 st March, 2015 but not vested as on 1 st 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 1 st April, 2015 to 31 st 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 1 st April, 2020 to 31 st 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 1 st April, 2020 to 31 st 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.

Notes

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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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

(₹ in crore)

Particulars	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 (RM LLC, 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	
28	Fame Agro Private Limited	Associates
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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to the Consolidated Financial Statements for the year ended 31st March, 2021

Sr. No.	Name of the Related Party	Relationship
55	GTPL Khambhat Cable Network	
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	KCIPI 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	

Associates

Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
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	Associates
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 @	
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	Joint Ventures
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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to the Consolidated Financial Statements for the year ended 31st March, 2021

Sr. No.	Name of the Related Party	Relationship
168	Hathway Palampur Cable Network Private Limited #	
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	Joint Ventures
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	
193	Shri Nikhil R. Meswani	
194	Shri Hital R. Meswani	
195	Shri P. M. S. Prasad	
196	Shri P. K. Kapil	Key Managerial Personnel
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	
203	Hirachand Govardhandas Ambani Public Charitable Trust	
204	Sir Hurkisonadas 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	
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
		<i>209</i>	-	-	<i>209</i>
2	Purchase / Subscription of Investments	146	-	-	146
		<i>87</i>	-	-	<i>87</i>
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)
		<i>(82)</i>	-	-	<i>(82)</i>
6	Revenue from Operations	1,931	-	9	1,940
		<i>406</i>	-	<i>11</i>	<i>417</i>
7	Other Income	45	-	4	49
		<i>57</i>	-	<i>3</i>	<i>60</i>
8	Purchases / Material Consumed	1,655	-	1	1,656
		<i>1,587</i>	-	-	<i>1,587</i>
9	Electric Power, Fuel and Water	4,782	-	-	4,782
		<i>4,898</i>	-	-	<i>4,898</i>
10	Hire Charges	46	-	-	46
		<i>119</i>	-	-	<i>119</i>
11	Employee Benefits Expense	-	-	583	583
		-	-	<i>703</i>	<i>703</i>
12	Payment to Key Managerial Personnel / Relative	-	99	-	99
		-	<i>110</i>	-	<i>110</i>
13	Selling and Distribution Expenses	2,114	-	-	2,114
		<i>2,253</i>	-	-	<i>2,253</i>
14	Rent	15	-	-	15
		<i>13</i>	-	-	<i>13</i>
15	Professional Fees	36	-	-	36
		<i>48</i>	-	-	<i>48</i>
16	Programming and Telecast Related Expenses	39	-	-	39
		<i>55</i>	-	-	<i>55</i>
17	General Expenses *	13	-	6	19
		<i>29</i>	-	-	<i>29</i>
18	Donations	-	-	1,021	1,021
		-	-	<i>573</i>	<i>573</i>
19	Finance Cost	3	-	-	3
		<i>2</i>	-	-	<i>2</i>

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
		<i>47,271</i>	-	-	<i>47,271</i>
2	Trade Receivables #	634	-	2	636
		<i>123</i>	-	-	<i>123</i>
3	Loans and Advances	23	-	-	23
		<i>33</i>	-	-	<i>33</i>
4	Deposits	1,009	-	-	1,009
		<i>1,027</i>	-	-	<i>1,027</i>
5	Unsecured Loans	80	-	-	80
		<i>75</i>	-	-	<i>75</i>
6	Trade and Other Payables #	997	-	-	997
		<i>1,179</i>	-	4	<i>1,183</i>
7	Other Financial Assets	14	-	-	14
		<i>12</i>	-	-	<i>12</i>
8	Other Current Assets	-	-	-	-
		-	-	134	134
9	Financial Guarantees	110	-	-	110
		<i>1,447</i>	-	-	<i>1,447</i>

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	-

^ Entities converted to subsidiaries during the year.

(₹ in crore)

Particulars	Relationship	2020-21	2019-20
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.

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(₹ 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		Partners and their Participating Interest (PI)	Country
		2020-21	2019-20		
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				Reserves outside India (North America)			
	Proved Reserves (million MT**)		Proved Developed Reserves (million MT**)		Proved Reserves (million MT**)		Proved Developed Reserves (million MT**)	
	2020-21	2019-20	2020-21	2019-20	2020	2019	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				Reserves outside India (North America)			
	Proved Reserves (million M3 [§])		Proved Developed Reserves (million M3 [§])		Proved Reserves (million M3 [§])		Proved Developed Reserves (million M3 [§])	
	2020-21	2019-20	2020-21	2019-20	2020	2019	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.

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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.

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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:

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

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

(₹ in crore)

	As at 31st March, 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 Digital 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:

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

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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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

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		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
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		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	-	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		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
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

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to the Consolidated Financial Statements for the year ended 31st March, 2021

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.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) Primary Segment Information

(₹ in crore)

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	Colosseum 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

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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 Satellite 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%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
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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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%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
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	Radisy B.V. *	Netherlands	66.48%
224	Radisy Canada Inc. *	Canada	66.48%
225	Radisy Cayman Limited *	Cayman Islands	66.48%
226	Radisy Convedia (Ireland) Limited *	Ireland	66.48%
227	Radisy Corporation *	USA	66.48%
228	Radisy GmbH *	Germany	66.48%
229	Radisy India Private Limited	India	66.48%
230	Radisy International LLC *	USA	66.48%
231	Radisy International Singapore Pte. Ltd. *	Singapore	66.48%
232	Radisy Poland sp. zo.o *	Poland	66.48%
233	Radisy Spain S.L.U. *	Spain	66.48%
234	Radisy Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.48%
235	Radisy Technologies (Shenzhen) Co. Ltd. *	China	66.48%
236	Radisy 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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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%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
311	Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited)	India	66.95%
312	Scrupalicious 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.

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to the Consolidated Financial Statements for the year ended 31st March, 2021

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%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
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%

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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 Colosseum 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 Satellite 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)

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)
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)

* Company was subsidiary for part of the year.

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)
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	Radisy 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

* Company was subsidiary for part of the year.

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)
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 Conveda (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 Amarnath 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	-	-	-	-	-	-	-	-

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)	
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	-

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)	
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)

* Company was joint venture for part of the year.

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)
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 ⁵	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding*
1	Actosherba 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 USD	0.07 0.01	(0.07) (0.01)	- -	- -	- -	- -	- -	- -	- -	- -	- -	-	100.00
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 USD	570.53 78.08	(570.53) (78.08)	- -	- -	- -	- -	(0.37) (0.05)	- -	(0.37) (0.05)	- -	(0.37) (0.05)	-	100.00
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

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.

⁵ Includes Reserves and Surplus.

(₹ 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 ⁵	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding*
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	-	100.00
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)	-	100.00
48	Hamleys Global Holdings Limited #^	16.07.2019	INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00
			GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00
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)	-	100.00
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	-	100.00
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	-	100.00
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	Kanhattech 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.

5 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 Share-holding*
71	Luvley Limited [^]	16.07.2019	INR GBP	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	100.00
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 GBP	0.00 0.00	182.16 18.08	183.87 18.25	1.71 0.17	- -	5.44 0.54	5.14 0.51	0.71 0.07	4.43 0.44	- -	4.43 0.44	- -	100.00
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	Radisy's B.V. #	11.12.2018	INR EUR	1.71 0.19	9.60 1.07	12.65 1.41	1.34 0.15	5.65 0.63	5.92 0.66	0.72 0.08	0.09 0.01	0.63 0.07	- -	0.63 0.07	- -	100.00
80	Radisy's Canada Inc. #	11.12.2018	INR USD	0.00 0.00	27.26 3.73	28.94 3.96	1.68 0.23	- -	8.26 1.13	0.58 0.08	0.07 0.01	0.51 0.07	- -	0.51 0.07	- -	100.00
81	Radisy's Cayman Limited #	11.12.2018	INR USD	0.00 0.00	0.07 0.01	0.07 0.01	- -	- -	- -	- -	- -	- -	- -	- -	- -	100.00
82	Radisy's Conveda (Ireland) Limited #	11.12.2018	INR USD	0.00 0.00	0.80 0.11	3.14 0.43	2.34 0.32	3.07 0.42	- -	(0.51) (0.07)	- -	(0.51) (0.07)	- -	(0.51) (0.07)	- -	100.00
83	Radisy's Corporation #	11.12.2018	INR USD	548.03 75.00	(729.90) (99.89)	518.43 70.95	700.30 95.84	44.94 6.15	799.53 109.42	(32.81) (4.49)	8.26 1.13	(41.07) (5.62)	- -	(41.07) (5.62)	- -	100.00
84	Radisy's GmbH #	11.12.2018	INR EUR	0.27 0.03	5.38 0.60	6.82 0.76	1.17 0.13	- -	4.58 0.51	0.45 0.05	0.18 0.02	0.27 0.03	- -	0.27 0.03	- -	100.00
85	Radisy's 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	Radisy's International LLC #	11.12.2018	INR USD	40.26 5.51	(38.00) (5.20)	2.26 0.31	- -	- -	- -	(0.15) (0.02)	- -	(0.15) (0.02)	- -	(0.15) (0.02)	- -	100.00
87	Radisy's International Singapore Pte. Ltd. #	11.12.2018	INR SGD	0.00 0.00	0.61 0.11	1.71 0.31	1.10 0.20	- -	1.11 0.20	0.06 0.01	- -	0.06 0.01	- -	0.06 0.01	- -	100.00
88	Radisy's Poland sp. z o.o. # [^]	11.12.2018	INR PLN	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	100.00
89	Radisy's Spain S.L.U. #	11.12.2018	INR EUR	0.00 0.00	1.26 0.14	1.71 0.19	0.45 0.05	- -	1.62 0.18	0.09 0.01	- -	0.09 0.01	- -	0.09 0.01	- -	100.00
90	Radisy's Systems Equipment Trading (Shanghai) Co. Ltd. #	11.12.2018	INR RMB	3.89 3.48	9.31 8.32	13.20 11.80	- -	- -	- -	(0.84) (0.75)	- -	(0.84) (0.75)	- -	(0.84) (0.75)	- -	100.00
91	Radisy's Technologies (Shenzhen) Co. Ltd. #	11.12.2018	INR RMB	0.00 0.00	(6.33) (5.66)	82.03 73.31	88.36 78.97	- -	8.39 7.50	(2.64) (2.36)	0.01 0.01	(2.65) (2.37)	- -	(2.65) (2.37)	- -	100.00
92	Radisy's UK Limited #	11.12.2018	INR GBP	1.90 0.19	7.39 0.74	9.78 0.98	0.49 0.05	- -	3.19 0.32	0.20 0.02	- -	0.20 0.02	- -	0.20 0.02	- -	100.00
93	RBML Solutions India Limited	16.03.2021	INR	0.00	-	-	-	-	-	-	-	-	-	-	-	100.00
94	Recron (Malaysia) Sdn. Bhd. #	20.07.2007	INR RM	986.34 542.99	386.26 212.64	2,573.11 1,416.52	1,200.51 660.89	- -	4,334.17 2,386.00	7.08 3.90	3.56 1.96	3.52 1.94	(23.41) (12.89)	(19.89) (10.95)	- -	100.00
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

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.

(₹ 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 Share-holding*
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	723	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 Petroquímica S.A. (En Liquidación) # ^	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.

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 Share-holding*
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-Grand Optical 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	-	

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.

§ Includes Reserves and Surplus.

(₹ 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 Share-holding*
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	Scrumplicious Limited # ^	16.07.2019	INR GBP	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		100.00
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 USD	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		54.46
165	skyTran Israel Ltd. #	26.02.2021	INR NIS	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		100.00
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 GBP	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -		100.00
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 Digital 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)

For **S R B C & CO LLP**
Chartered Accountants
(Registration No. 324982E/E300003)

T P Ostwal
Partner
Membership No. 030848

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

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

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

Chairman and Managing Director

Executive Directors

Non-Executive Directors