

Financial Statements

Standalone

Independent Auditors' Report	297	21	Borrowings – Current	341	
Balance Sheet	308	22	Trade Payables	342	
Statement of Profit and Loss	309	23	Other Financial Liabilities – Current	342	
Statement of Changes in Equity	310	24	Other Current Liabilities	342	
Cash Flow Statement	312	25	Provisions – Current	343	
Notes to the Financial Statements	314	26	Revenue from Operations	343	
1	Property, Plant & Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development	323	27	Other Income	343
2	Investments – Non-Current	325	28	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	344
3	Loans – Non-Current	329	29	Employee Benefits Expense	344
4	Other Financial Assets - Non-Current	332	30	Finance Costs	348
5	Other Non-Current Assets	332	31	Other Expenses	348
6	Inventories	333	32	Exceptional Items (Net of Tax)	349
7	Investments – Current	333	33	Earnings Per Share (EPS)	350
8	Trade Receivables	334	34	Related Parties Disclosures	351
9	Cash and Cash Equivalents	334	35	Oil and Gas Disclosures	367
10	Loans – Current	335	36	Contingent Liabilities and Commitments	369
11	Other Financial Assets – Current	335	37	Capital Management	370
12	Taxation	335	38	Financial Instruments	370
13	Other Current Assets	336	39	Segment Information	376
14	Equity Share Capital	336	40	Details of Loans given, Investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013.	377
15	Other Equity	338	41	Ratio Analysis	377
16	Borrowings	339	42	Details of Research and Development Expenditure	378
17	Other Financial Liabilities – Non-Current	340	43	Significant Arrangements	378
18	Provisions – Non-Current	340	44	Other Statutory Information	379
19	Deferred Tax Liabilities (Net)	341	45	Events after the Reporting Period	379
20	Other Non-Current Liabilities	341			

Consolidated

Independent Auditors' Report	380	22	Other Financial Liabilities – Current	427	
Balance Sheet	392	23	Other Current Liabilities	428	
Statement of Profit and Loss	393	24	Provisions – Current	428	
Statement of Changes in Equity	394	25	Revenue from Operations	428	
Cash Flow Statement	396	26	Other Income	428	
Notes to the Financial Statements	398	27	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	429	
1	Property, Plant and Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under Development	409	28	Employee Benefits Expense	429
2	Investments – Non-Current	410	29	Finance Costs	434
3	Loans – Non-Current	416	30	Other Expenses	434
4	Other Financial Assets - Non-Current	416	31	Exceptional Items (Net of Tax)	435
5	Deferred Tax	416	32	Earnings Per Share (EPS)	436
6	Other Non-Current Assets	417	33	Related Parties Disclosures	436
7	Inventories	417	34	Oil and Gas Disclosures	448
8	Investments – Current	418	35	Details of Contingent Liabilities & Commitments	450
9	Trade Receivables	418	36	Capital Management	451
10	Cash and Cash Equivalents	419	37	Financial Instruments	451
11	Other Financial Assets – Current	419	38	Segment Information	457
12	Other Current Assets	419	39	Enterprises Consolidated as Subsidiary in Accordance with Indian Accounting Standard 110 – Consolidated Financial Statements	460
13	Taxation	419	40	Significant Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures	467
14	Share Capital	421	41	Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiary / Associates / Joint Ventures	470
15	Other Equity	422	42	Other Statutory Information	477
16	Borrowings – Non-Current	424	43	Events after the Reporting Period	477
17	Deferred Payment Liabilities	426			
18	Other Financial Liabilities – Non-Current	426			
19	Provisions – Non-Current	426			
20	Borrowings – Current	426			
21	Trade Payables	427			

Independent Auditor's Report

To the Members of Reliance Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Reliance Industries Limited ("the Company") which includes joint operations, which comprise the Balance sheet as at March 31, 2022, 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, 2022, 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 'Auditor's 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 32(a) of the Standalone Financial Statements, wherein, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of Profit and Loss on measurement of the gasification undertaking as held for sale and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by National Company Law Tribunal, Mumbai, overriding the Indian Accounting Standards (Ind AS).

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2022. 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 Auditor's 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 tangible and intangible assets	
Significant judgment and estimates are involved with respect to the following matters of tangible and intangibles assets:-	Our audit procedures included and were not limited to the following:-
a) During the year ended March 31, 2022, 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. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met. Refer Note B.2(b) and B.2(d) of the financial statements.	<ul style="list-style-type: none">Assessed the design and operating effectiveness of the controls with respect to capital expenditure incurred on various projects included in capital work in progress, intangible assets under development.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 Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets, including intended use of management.

Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
<p>b) Re-assessment of estimated useful lives used for determination of depreciation of tangible assets, amortisation of intangible assets and recoverability of their carrying values involves assumptions used for such technical assessment, consideration of historical experience and anticipated future risks. Refer Note B.2(b) and B.2(d) of financial statements.</p> <p>c) Estimates of oil and gas reserves are used to calculate depletion charges for the Company's oil and gas assets and also have a direct impact on the assessment of the recoverability of their carrying values. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices impacts the determination of the Company's estimates of oil and natural gas reserves. Refer Note C(A) of the financial statements.</p>	<ul style="list-style-type: none"> Reviewed the management re-assessment of estimated useful lives of tangible assets, intangible assets and recoverability of their carrying values with respect to anticipated future risks. Performed walk-through of the estimation process associated with the oil and gas reserves. Further, 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 estimating oil & gas reserves 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. Reviewed the disclosures made by the Company in the financial statements.
<p>Accordingly, the above matters relating to tangible and intangible assets have been considered as a key audit matter.</p>	

B. Litigation matters

The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:

1. Matters in relation to Oil and Gas:

- 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 DID3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 35.3).
- Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Refer Note 35.4(a)).
- 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 35.4(b)).
- Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Refer Note 35.4(c)).

2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):

Special Appellate Tribunal judgement dated November 5, 2020, dismissing the Company's appeal made in relation to order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company (Refer Note 36(iv)).

Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.

Accordingly, it has been considered as a key audit matter.

Our audit procedures included and were not limited to the following:

- Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the /magnitude of any potential loss.
- Discussed with the management on the development in these litigations during the year ended March 31, 2022.
- Rolled out of enquiry letters to the Company's legal counsel and assessed the responses received 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
<p>C. Fair Valuation of Investments</p> <p>As at March 31, 2022, the Company has investments of ₹ 78,144 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited (JDFPL) which are measured at fair value as per Ind AS 109 read with Ind AS 113.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets). Refer Note 2 and Note 38A in the financial statements.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> 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.
<p>D. 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 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.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether 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 judgments and estimates that are reasonable and prudent; and the design, implementation

Independent Auditor's Report

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.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements 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, 2022 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 Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 36 to the Standalone Financial Statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund

by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.

- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For **DTS & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **TP Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai
Date: May 06, 2022

For **SRBC & COLLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai
Date: May 06, 2022

Independent Auditor's Report

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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment were physically verified by the management in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company except for leasehold land as disclosed in Note 1.7 to the standalone financial statement in respect of which the allotment letters are received and supplementary agreements entered; however, lease deeds are pending execution.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in Note 21.4 to the standalone financial statements, the Company has been sanctioned working capital limits in excess of ₹ 5 crore in aggregate from banks during the year on the basis of security of current assets of the Company. The
- quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, provided guarantee and security to companies as follows:

(₹ in crore)	
Loans	
Aggregate amount granted/ provided during the year	
- Subsidiaries	38,109
Balance outstanding as at balance sheet date in respect of above case	
- Subsidiaries	42,112

- (b) During the year the investments made and the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans or provide any guarantees or securities to parties covered under Section 185 of the Act. Further, provisions of sections 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made

thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is 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(l) of the Companies Act, 2013, 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 regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund,

employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	0.36	Various Years from 1990-91 to 2008-09	Commissioner of Central Excise (Appeals)
		249	Various Years from 1991-92 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal
		215	Various Years from 1996-97 to 2017-18	Supreme Court
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT and Entry Tax	510	Various Years from 2001-02 to 2017-18	Joint Commissioner/ Commissioner (Appeal) of Sales Tax
		291	Various Years from 1999-20 to 2016-17	Sales Tax Appellate Tribunal
		101	Various Years from 2000-01 to 2013-14	High Court
Customs Act, 1962	Customs Duty	20	2017-18	The Customs Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	3	2017-18 to 2021-22	Joint/Additional Commissioner of CGST and Central Tax
		0.31	2021-22	Tribunal
Income Tax Act, 1961	Income Tax	1,128	AY 2013-14, AY 2014-15, AY 2016-17 & AY 2018-19	Commissioner of Income-Tax (Appeals)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has utilized the monies raised on right issue of equity shares and on issuance of debt instruments during the year for the purposes for which they were raised.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

Independent Auditor's Report

- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 41 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For **DTS & Associates LLP**

Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **TP Ostwal**

Partner
Membership Number: 030848
UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai
Date: May 06, 2022

For **SRBC & CO LLP**

Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**

Partner
Membership Number: 093649
UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai
Date: May 06, 2022

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 with reference to Standalone Financial Statements of Reliance Industries Limited ("the Company") which includes joint operations as of March 31, 2022 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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to these standalone financial statements and their operating effectiveness. Our audit

of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements

to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to

standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

For **DTS & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number:

142412W/W100595

per **TP Ostwal**

Partner

Membership Number: 030848

UDIN: 22030848AIMPYR9342

Place of Signature: Mumbai

Date: May 06, 2022

For **SRBC & COLLP**

Chartered Accountants

ICAI Firm Registration Number:

324982E/E300003

per **Vikas Kumar Pansari**

Partner

Membership Number: 093649

UDIN: 22093649AIMNPC6387

Place of Signature: Mumbai

Date: May 06, 2022

Balance Sheet

As at 31st March, 2022

(₹ in crore)

	Notes	As at 31st March 2022	As at 31st March 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,23,824	2,92,092
Capital Work-in-Progress	1	19,267	20,765
Intangible Assets	1	15,802	14,741
Intangible Assets Under Development	1	15,395	12,070
Financial Assets			
Investments	2	3,30,493	2,52,620
Loans	3	41,951	64,073
Other Financial Assets	4	2,247	1,625
Other Non-Current Assets	5	7,297	4,968
Total Non-Current Assets		6,56,276	6,62,954
Current Assets			
Inventories	6	45,923	37,437
Financial Assets			
Investments	7	78,304	94,665
Trade Receivables	8	14,394	4,159
Cash and Cash Equivalents	9	21,714	5,573
Loans	10	161	993
Other Financial Assets	11	54,901	59,560
Other Current Assets	13	7,001	8,332
Total Current Assets		2,22,398	2,10,719
Total Assets		8,78,674	8,73,673
Equity and Liabilities			
Equity			
Equity Share capital	14	6,765	6,445
Other Equity	15	4,64,762	4,68,038
Total Equity		4,71,527	4,74,483
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,67,231	1,60,598
Lease Liabilities		2,790	2,869
Other Financial Liabilities	17	3,210	1,145
Provisions	18	1,598	1,499
Deferred Tax Liabilities (Net)	19	30,832	30,788
Other Non-Current Liabilities	20	504	504
Total Non-Current Liabilities		2,06,165	1,97,403
Current Liabilities			
Financial Liabilities			
Borrowings	21	27,332	61,100
Lease Liabilities		86	116
Trade Payables Due to:	22		
Micro and Small Enterprises		138	90
Other than Micro and Small Enterprises		1,33,867	86,909
Other Financial Liabilities	23	33,225	33,108
Other Current Liabilities	24	5,438	19,563
Provisions	25	896	901
Total Current Liabilities		2,00,982	2,01,787
Total Liabilities		4,07,147	3,99,190
Total Equity and Liabilities		8,78,674	8,73,673

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 47

As per our Report of even date

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

For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

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
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Statement of Profit and Loss

For the year ended 31st March, 2022

	Notes	2021-22	2020-21
(₹ in crore)			
Income			
Value of Sales		4,63,067	2,76,181
Income from Services		3,358	2,759
Value of Sales & Services (Revenue)		4,66,425	2,78,940
Less: GST Recovered		21,050	13,871
Revenue from Operations	26	4,45,375	2,65,069
Other Income	27	13,872	14,818
Total Income		4,59,247	2,79,887
Expenses			
Cost of Material Consumed		3,20,852	1,68,262
Purchase of Stock-in-Trade		10,691	7,301
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(7,962)	610
Excise Duty		21,672	19,402
Employee Benefits Expense	29	5,426	5,024
Finance Costs	30	9,123	16,211
Depreciation / Amortisation and Depletion Expense	1	10,276	9,199
Other Expenses	31	42,383	30,970
Total Expenses		4,12,461	2,56,979
Profit Before Exceptional Item and Tax		46,786	22,908
Exceptional Item (Net of Tax)	32	-	4,304
Profit Before Tax *		46,786	27,212
Tax Expenses *			
Current Tax	12	787	-
Deferred Tax	19	6,915	(4,732)
Profit for the Year		39,084	31,944
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss	27.1	241	350
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(58)	(79)
iii. Items that will be reclassified to Profit or Loss	27.2	(2,705)	2,755
iv. Income tax relating to items that will be reclassified to Profit or Loss		543	(456)
Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)		(1,979)	2,570
Total Comprehensive Income for the Year		37,105	34,514
Earnings per Equity Share of Face Value of ₹ 10 Each			
Basic (in ₹) - After Exceptional Item	33	59.24	49.66
Basic (in ₹) - Before Exceptional Item	33	59.24	42.97
Diluted (in ₹) - After Exceptional Item	33	58.49	48.90
Diluted (in ₹) - Before Exceptional Item	33	58.49	42.31
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 47		

* Profit before tax is after Exceptional Item and tax thereon. Tax expenses are excluding the Current Tax and Deferred Tax on Exceptional Item.

As per our Report of even date

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

For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

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
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
	6,339	106	6,445	320	6,765

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2021	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, 2022
As at 31st March, 2022									
Share Call Money Account	39,843	-	-	-	-	(39,843)	-	-	-
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	59,442	-	-	-	-	39,447	841	-	99,730
Debenture Redemption Reserve	5,965	-	-	-	(1,795)	-	-	-	4,170
Share Based Payments Reserve	419	-	-	-	-	-	(386)	-	33
General Reserve	2,58,410	-	-	-	(34,348) [§]	-	-	-	2,24,062
Retained Earnings	41,893	39,084	(4,297)	(4,135)	-	-	-	-	72,545
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135 [*]	-	-	-	-	9,110
Other Comprehensive Income	56,688	(1,979)	-	-	-	-	-	-	54,709
Total	4,68,038	37,105	(4,297)	-	(36,143)	(396)	455	-	4,64,762

Refer Note 14.9

[§] Includes transfer of ₹ 36,143 crore to statement of profit and loss (Refer Note 32(a) & 43.1).

^{*} Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

(₹ 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 14.9

* Refer Note 32 (c)

§ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

As per our Report of even date

For and on behalf of the Board

For **DTS & Associates LLP**Chartered Accountants
(Registration No.
142412W/ W100595)For **SRBC & COLLP**Chartered Accountants
(Registration No.
324982E/E300003)**Alok Agarwal**

Chief Financial Officer

Srikanth Venkatachari

Joint Chief Financial Officer

M.D. Ambani**N.R. Meswani****H.R. Meswani****P.M.S. Prasad****P.K. Kapil**Chairman and
Managing Director

Executive Directors

TP OstwalPartner
Membership No. 030848**Vikas Kumar Pansari**Partner
Membership No. 093649**Savithri Parekh**

Company Secretary

Nita M. Ambani**Prof. Dipak C. Jain****Dr. R.A. Mashelkar****Adil Zainulbhai****Raminder Singh Gujral****Dr. Shumeet Banerji****Arundhati Bhattacharya****His Excellency Yasir Othman H. Al Rumayyan****K.V. Chowdary**Non-Executive
Directors

Date: May 06, 2022

Statement of Cash Flow

For the year ended 31st March, 2022

(₹ in crore)

	2021-22	2020-21
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)	46,786	27,212
Adjusted for:		
Premium on buy back of debentures	380	194
Provision for Impairment in value of investment (Net)	-	(16)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	80	-
Depreciation / Amortisation and Depletion Expense	10,276	9,199
Effect of Exchange Rate Change	1,920	(1,238)
Net Gain on Financial Assets #	(765)	(2,866)
Exceptional Item (Net of taxes)	-	(4,304)
Dividend Income	(276)	(141)
Interest Income #	(12,390)	(11,065)
Finance costs	9,123	16,211
Operating Profit before Working Capital Changes	55,134	33,186
Adjusted for:		
Trade and Other Receivables	(12,639)	2,781
Inventories	(9,337)	1,365
Trade and Other Payables	35,796	(36,154)
Cash Generated from Operations	68,954	1,178
Taxes Paid (Net)	(1,463)	(1,690)
Net Cash Flow from / (Used in) Operating Activities *	67,491	(512)
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(18,149)	(21,755)
Repayment of Capex Liabilities transferred from RJIL	(5)	(27,743)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	30	1,147
Investments in Subsidiaries	(37,574)	(16,147)
Disposal of Investments in Subsidiaries	956	1,33,647
Purchase of Other Investments	(5,21,980)	(4,32,492)
Proceeds from Sale of Financial Assets	5,02,224	4,34,074
Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	22,952	(7,321)
Interest Income	5,955	10,706
Dividend Income from Subsidiaries / Associates	275	141
Dividend Income from Others	1	-
Net Cash Flow (Used in) / from Investing Activities	(45,315)	74,257
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	5
Net Proceeds from Rights Issue	39,762	13,210
Payment of Lease Liabilities	(109)	(53)
Proceeds from Borrowings – Non-Current (including current maturities)	29,916	32,765
Repayment of Borrowings – Non-Current (including current maturities)	(36,539)	(86,291)
Borrowings – Current (Net)	(23,754)	(18,078)
Dividends Paid	(4,297)	(3,921)
Interest Paid	(11,019)	(14,294)
Net Cash Flow (Used in) Financing Activities	(6,035)	(76,657)
Net Increase/(Decrease) in Cash and Cash Equivalents	16,141	(2,912)
Opening Balance of Cash and Cash Equivalents	5,573	8,485
Closing Balance of Cash and Cash Equivalents (Refer Note No. 9)	21,714	5,573

Other than Financial Services Segment.

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 813 crore (Previous Year ₹ 922 crore).

Change in Liability Arising from Financing Activities

(₹ in crore)

	1st April, 2021	Cash flow	Foreign exchange movement / Others	31st March, 2022
Borrowing – Non-Current (including current maturities) (Refer Note 16)	1,88,546	(6,623)	3,242	1,85,165
Borrowing – Current (Refer Note 21)	33,152	(23,754)	-	9,398
	2,21,698	(30,377)	3,242	1,94,563

(₹ in crore)

	1st April, 2020	Cash flow	Foreign exchange movement/ Others ^	31st March, 2021
Borrowing – Non-Current (including current maturities) (Refer Note 16)	2,38,700	(53,526)	3,372	1,88,546
Borrowing – Current (Refer Note 21)	59,899	(18,078)	(8,669)	33,152
	2,98,599	(71,604)	(5,297)	2,21,698

^ Others includes short-term loans of ₹ 10,707 crore, refinanced into Long Term Loan.

As per our Report of even date

For **DTS & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)**Alok Agarwal**
Chief Financial Officer**Srikanth Venkatachari**
Joint Chief Financial Officer**TP Ostwal**
Partner
Membership No. 030848**Vikas Kumar Pansari**
Partner
Membership No. 093649**Savithri Parekh**
Company Secretary

Date: May 06, 2022

For and on behalf of the Board

M.D. AmbaniChairman and
Managing Director**N.R. Meswani**
H.R. Meswani
P.M.S. Prasad
P.K. Kapil

Executive Directors

Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. ChowdaryNon-Executive
Directors

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

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, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹00,00,000), except when otherwise indicated.

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals 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.

(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.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(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 29.2.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(p) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due

upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price.

Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or is due from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier).

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(q) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair

value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any). The investments in preference shares with the right of surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at FVTOCI.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company

has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period

the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial liability (or a part of a Financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(r) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets

are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Non-current assets held for sale are neither depreciated nor amortised.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Balance Sheet.

(s) Accounting for Oil and Gas Activity

The Company has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Company uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

Oil and Gas Joint Ventures are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company.

(t) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential

equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Company's estimates of its oil and natural gas reserves. The Company bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

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

Details on proved reserves and production both on product and geographical basis are provided in Note 35.1.

(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.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(C) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/ amortisation for future periods is revised if there are significant changes from previous estimates.

(D) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(E) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(F) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(G) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for 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 38 of financial statements.

(I) Global Health Pandemic on Covid-19

The continuance 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.

D. Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements

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 01-04-2021	Additions / Adjustments	Deductions / Adjustments [^]	As at 31-03-2022	As at 01-04-2021	For the Year [#]	Deductions / Adjustments [^]	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Property, Plant and Equipment										
Own Assets:										
Land	38,968	38	45	38,961	-	-	-	-	38,961	38,968
Buildings	19,600	1,198	4	20,794	7,756	751	1	8,506	12,288	11,844
Plant & Machinery	3,26,321	8,546	72,630	2,62,237	1,13,275	5,164	3,413	1,15,026	1,47,211	2,13,046
Electrical Installations	10,186	439	3,102	7,523	4,336	695	624	4,407	3,116	5,850
Equipments [§]	5,246	907	103	6,050	3,358	580	40	3,898	2,152	1,888
Furniture & Fixtures	623	42	6	659	446	33	3	476	183	177
Vehicles	693	102	17	778	490	78	13	555	223	203
Ships	505	3	-	508	345	16	-	361	147	160
Aircrafts & Helicopters	46	-	-	46	40	1	-	41	5	6
Sub-Total	4,02,188	11,275	75,907	3,37,556	1,30,046	7,318	4,094	1,33,270	2,04,286	2,72,142
Right-of-Use Assets:										
Land	17,693	1	5	17,689	1,704	170	-*	1,874	15,815	15,989
Plant & Machinery	4,630	-	-	4,630	669	238	-	907	3,723	3,961
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	22,333	1	5	22,329	2,383	408	-	2,791	19,538	19,950
Total (A)	4,24,521	11,276	75,912	3,59,885	1,32,429	7,726	4,094	1,36,061	2,23,824	2,92,092
Intangible Assets **										
Technical Knowhow Fees	5,119	34	477	4,676	3,324	139	27	3,436	1,240	1,795
Software	976	39	1	1,014	869	45	-*	914	100	107
Development Rights	43,014	3,868	-	46,882	30,208	2,278	-	32,486	14,396	12,806
Others	1,084	192	-	1,276	1,051	159	-	1,210	66	33
Total (B)	50,193	4,133	478	53,848	35,452	2,621	27	38,046	15,802	14,741
Total (A + B)	4,74,714	15,409	76,390	4,13,733	1,67,881	10,347	4,121	1,74,107	2,39,626	3,06,833
Previous Year	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
Capital Work-in-Progress									19,267	20,765
Intangible Assets under Development									15,395	12,070

[^] Includes transfer of assets of gasification undertaking (Refer Note 43.1).

[#] Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 71 crore (Previous Year ₹ 71 crore) capitalised during the year. Thus, the net amount ₹ 10,276 crore has been considered in Statement of Profit and Loss.

[§] Includes office equipments.

* Land - ₹ 40,81,486 and Software - ₹ 28,40,231

** Other than internally generated.

1.1 Right-of-Use (Land) includes:

- ₹ 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 of ₹ 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:

- ₹ 3,522 crore (Previous Year ₹ 4,377 crore) on account of Project Development Expenditure.
- ₹ 1,591 crore (Previous Year ₹ 1,894 crore) on account of cost of construction materials at site.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

1.5 Additions in Property, Plant & Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under Development includes ₹ 635 crore (net loss) [Previous Year ₹ 204 crore (net gain)] on account of exchange difference during the year.

1.6 For Assets given as security –Refer Note 16.1.

1.7 Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	83	Gujarat Industrial Development Corporation	No	01/02/2015	Lease deed execution is under process.

1.8 Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2022:

(₹ in crore)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,236	2,553	2,830	5,648	19,267
Projects temporarily suspended	-	-	-	-	-
Total	8,236	2,553	2,830	5,648	19,267

Ageing as at 31st March, 2021:

(₹ in crore)

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	8,356	5,186	2,094	5,129	20,765
Projects temporarily suspended	-	-	-	-	-
Total	8,356	5,186	2,094	5,129	20,765

1.9 Intangible Assets Under Development (IAUD):

Ageing as at 31st March, 2022:

(₹ in crore)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	6,565	3,971	851	4,008	15,395
Projects temporarily suspended	-	-	-	-	-
Total	6,565	3,971	851	4,008	15,395

Ageing as at 31st March, 2021:

(₹ in crore)

	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	5,404	1,425	1,280	3,961	12,070
Projects temporarily suspended	-	-	-	-	-
Total	5,404	1,425	1,280	3,961	12,070

The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	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 of ₹ 10 Lakh each	53,360	5,372	1,18,360	11,880
		5,372		11,880
Unquoted, fully paid up				
Secured Redeemable Non-Convertible Debentures - Series PPD1 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	60,000	6,035	60,000	6,000
Secured Redeemable Non-Convertible Debentures - Series PPD2 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	1,00,000	10,057	1,00,000	10,000
Secured Redeemable Non-Convertible Debentures - Series PPD3 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	93,420	9,396	93,420	9,342
		25,488		25,342
In Preference Shares of Other Company				
Unquoted, fully paid up				
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Private Limited of ₹ 10 each	5,00,00,000	14	-	-
		14		-
In Government Securities				
Unquoted				
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		30,874		37,222
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	1,98,65,33,333	269	1,98,65,33,333	269
		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
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
9% Optionally Convertible Preference Shares of Alok Industries Limited of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		250		250

[§] Net of provision for impairment.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each	18,45,20,000	185	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 Solution Private Limited of ₹ 10 each	2,25,00,000	23	2,25,00,000	23
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
		343		320
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Reliance BP Mobility Limited of ₹10 each [₹ 4,95,790; (Previous Year ₹ 4,95,790)]	49,579	-	49,579	-
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Ethane Holding Pte Limited of USD 1 each	15,56,72,113	992	15,56,72,113	992
Reliance Gas Pipelines Limited of ₹ 7 each	37,30,00,000	257	37,30,00,000	257
Reliance Global Energy Services (Singapore) Pte. Limited of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industrial Investments and Holdings Limited of ₹10 each	21,98,93,170	475	21,98,93,170	475
Reliance Industries (Middle East) DMCC of AED 1000 each	7,62,235	1,366	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	5,83,77,58,520	17,317
Reliance Sibur Elastomers Private Limited of ₹10 each	1,76,35,43,119	1,764	1,76,35,43,119	1,764
Reliance Strategic Investments Limited of ₹ 10 each	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 New Energy Limited (Formerly known as Reliance New Energy Solar Limited) of ₹ 10 each	5,54,90,00,000	5,549	-	-
Reliance Syngas Limited of ₹ 10 each [₹ 10,00,000; (Previous Year ₹ Nil)]	1,00,000	-	-	-
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	32	10,00,00,000	32
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
Jio Platforms Limited of ₹ 10 each	5,93,78,41,645	54,685	5,93,78,41,645	53,610
Jio Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited) of ₹ 10 each	7,50,00,000	86	-	-
Reliance International Limited of USD 1 each	2,50,00,000	189	-	-
Reliance Ethane Pipeline Limited of ₹ 10 each	5,00,00,000	49	5,00,00,000	49
Rise Worldwide Limited of ₹ 10 each	10,67,20,148	253	10,67,20,148	253
		1,13,163		1,05,059

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	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
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	36,76,50,000	253	36,76,50,000	253
0.6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	4,72,41,72,954	11,628	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	-	-	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	24,99,96,000	250	27,49,96,000	275
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	27,75,000	288
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Ethane Pipeline Limited of ₹ 10 each	18,55,00,000	182	18,55,00,000	182
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance 4IR Realty Development Limited of ₹ 10 each	4,88,29,270	10,010	-	-
0.01% Non-Cumulative Optionally Convertible Preference Shares of Reliance Projects & Property Management Services Limited of ₹ 10 each	4,44,44,40,000	20,000	-	-
		49,463		20,472
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Marcellus LLC @ [§]		-		-
Reliance Eagleford Upstream LLC @ [§]		-		-
Reliance Marcellus II LLC @ [§]		-		-
Aurora Algae LLC @ [§]		-		-
Affinity USA LLC @		-		-
		-		-
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
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	57,10,52,700	571	1,04,15,52,700	1,041
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited of ₹ 10 each	1,43,36,715	1,570	74,25,454	817
		2,231		1,948

[§] Net of provision for impairment.

@ Refer Note 32(c)

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	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		1,69,170		1,31,769
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	58,009	58	39,894	39
		58		39
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	179	2,52,00,000	144
Eros STX Global Corporation of GBP 0.30 each	31,11,088	4	31,11,088	41
		183		185
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	77,893	77,70,11,98,375	77,889
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Private Limited of ₹ 10 each	-	-	5,00,00,000	94
10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	12,50,000	1
		77,894		77,984
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		47		29
Breakthrough Energy Ventures II L.P.		129		21
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		612		199
In Debentures or Bonds - Quoted fully paid up		28,507		3,550
In Fixed Maturity Plan - Quoted fully paid up		-		1,372
In Government Securities - Quoted fully paid up		22,769		-
		52,064		5,171
Total of Investments measured at Fair Value Through Other Comprehensive Income		1,30,199		83,379
Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares of Other Companies - Unquoted, fully paid up		250		250
Total of Investments measured at Fair Value Through Profit and Loss		250		250
Total Investments Non-Current		3,30,493		2,52,620
Aggregate amount of Quoted Investments		57,116		17,272
Market Value of Quoted Investments		62,401		21,240
Aggregate amount of Unquoted Investments		2,73,377		2,35,348

[§] Net of provision for impairment.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
2.1 Category-Wise Investments-Non-Current		
Financial assets measured at Amortised Cost	30,874	37,222
Financial assets measured at Cost	1,69,170	1,31,769
Financial assets measured at Fair Value through Other Comprehensive Income	1,30,199	83,379
Financial assets measured at Fair Value through Profit and Loss	250	250
Total Investments-Non-Current	3,30,493	2,52,620

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 39 and Note 40 of Consolidated Financial Statement.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
3. Loans- Non-Current		
Secured and Considered Good		
Loans and advances to Related parties (Refer Note 34 (IV))	-	9,923
	-	9,923
Unsecured and Considered Good		
Loans and advances to Related parties (Refer Note 34 (IV))	41,951	54,150
	41,951	54,150
Total	41,951	64,073

A. Loans and Advances in the Nature of Loans given to Subsidiaries:

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2022	Maximum Balance during the year	As at 31st March, 2021	Maximum Balance during the year
Loans - Non-Current [^]					
1	Reliance Industrial Investments and Holdings Limited	7,148	17,249	12,277	12,536
2	Reliance Corporate IT Park Limited	3,293	12,291	12,291	13,761
3	Reliance Gas Pipelines Limited	395	420	420	1,440
4	Reliance Ethane Pipeline Limited	623	838	838	1,020
5	Reliance 4IR Realty Development Limited	2,867	2,911	2,305	2,305
6	Reliance Projects & Property Management Services Limited	20,576	33,061	30,611	32,886
7	Reliance Strategic Business Ventures Limited	7,049	7,049	5,331	7,996
		41,951		64,073	
Loans - Current					
1	Reliance Strategic Investments Limited	-	-	-	2,420
2	Reliance Retail Limited	-	-	-	7,850
3	Reliance Retail Ventures Limited	-	-	-	2,360
4	Reliance Sibur Elastomers Private Limited	-	-	-	238
5	Reliance Corporate IT Park Limited	161	990	990	990
6	Jio Platforms Limited	-	-	-	11,150
7	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)	-	1,849	-	-
		161		990	
Total		42,112		65,063	

All the above loans and advances have been given for business purposes.

[^] Loans and Advances that fall under the category of 'Loans - Non-Current' and are re-payable after more than 1 year.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

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	Jio Information Aggregator Services Limited	50,000
2	Jio Infrastructure Management Services Limited	60,000
3	Reliance Payment Solutions Limited	11,50,00,000
4	Reliance Petroleum Retail Limited	10,000
5	Reliance Retail Finance Limited	6,81,20,000
6	Reliance Retail Insurance Broking Limited	40,00,000
7	Stoke Park Limited	1,000
8	Vasyerp Solutions Private Limited	5,33,333

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 Carbon Fibre Cylinder Limited	10,000
2	Reliance Hydrogen Electrolysis Limited	10,000
3	Reliance Hydrogen Fuel Cell Limited	10,000
4	Reliance New Energy Carbon Fibre Cylinder Limited	10,000
5	Reliance New Energy Hydrogen Electrolysis Limited	10,000
6	Reliance New Energy Hydrogen Fuel Cell Limited	10,000
7	Reliance New Energy Power Electronics Limited	10,000
8	Reliance New Energy Storage Limited	10,000
9	Reliance Power Electronics Limited	10,000
10	Reliance SMSL Limited	50,000
11	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	10,000
12	Reliance Storage Limited	10,000

Note 3 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000
9	Dronagiri Funde East Infra Limited	50,000
10	Dronagiri Funde North Infra Limited	50,000
11	Dronagiri Funde South Infra Limited	50,000
12	Dronagiri Funde West Infra Limited	50,000
13	Dronagiri Navghar East Infra Limited	50,000
14	Dronagiri Navghar North First Infra Limited	50,000
15	Dronagiri Navghar North Infra Limited	50,000
16	Dronagiri Navghar North Second Infra Limited	50,000
17	Dronagiri Navghar South First Infra Limited	50,000
18	Dronagiri Navghar South Infra Limited	50,000
19	Dronagiri Navghar South Second Infra Limited	50,000
20	Dronagiri Navghar West Infra Limited	50,000
21	Dronagiri Pagote East Infra Limited	50,000
22	Dronagiri Pagote North First Infra Limited	50,000
23	Dronagiri Pagote North Infra Limited	50,000

Sr. No.	Name of the Company	No. of Shares
24	Dronagiri Pagote North Second Infra Limited	50,000
25	Dronagiri Pagote South First Infra Limited	50,000
26	Dronagiri Pagote South Infra Limited	50,000
27	Dronagiri Pagote West Infra Limited	50,000
28	Dronagiri Panje East Infra Limited	50,000
29	Dronagiri Panje North Infra Limited	50,000
30	Dronagiri Panje South Infra Limited	50,000
31	Dronagiri Panje West Infra Limited	50,000
32	Kalamboli East Infra Limited	50,000
33	Kalamboli North First Infra Limited	50,000
34	Kalamboli North Infra Limited	50,000
35	Kalamboli North Second Infra Limited	50,000
36	Kalamboli North Third Infra Limited	50,000
37	Kalamboli South First Infra Limited	50,000
38	Kalamboli South Infra Limited	50,000
39	Kalamboli West Infra Limited	50,000
40	Reliance Ambit Trade Private Limited	10,00,000
41	Reliance Comtrade Private Limited	10,00,000
42	Reliance Corporate IT Park Limited	2,37,99,94,480
43	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
44	Reliance Progressive Traders Private Limited	1,00,00,000
45	Reliance Prolific Commercial Private Limited	10,00,000
46	Reliance Prolific Traders Private Limited	1,00,00,000
47	Reliance Universal Traders Private Limited	1,00,00,000
48	Reliance Vantage Retail Limited	5,60,000
49	Surela Investment and Trading Private Limited	5,000
50	The Indian Film Combine Private Limited	5,73,751
51	Ulwe East Infra Limited	50,000
52	Ulwe North Infra Limited	50,000
53	Ulwe South Infra Limited	50,000
54	Ulwe Waterfront East Infra Limited	50,000
55	Ulwe Waterfront North Infra Limited	50,000
56	Ulwe Waterfront South Infra Limited	50,000
57	Ulwe Waterfront West Infra Limited	50,000
58	Ulwe West Infra Limited	50,000

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	3,98,09,43,246
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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

Note 4 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries :

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Enercent Technologies Private Limited	95,667
2	Reliance Exploration & Production DMCC	1,76,200
3	Reliance Innovative Building Solutions Private Limited	6,46,93,950
4	Reliance Jio Messaging Services Private Limited	9,73,28,000
5	Strand life Sciences Private Limited	1,97,08,554

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	14,90,700

In Preferred Shares:

Sr. No.	Name of the Company	No. of Shares
1	skyTran Inc.	3,16,27,738

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
4. Other Financial Assets - Non-Current		
Deposits with Related Parties (Refer Note 34 (IV))	601	699
Others *	1,646	926
	2,247	1,625

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
5. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	4,028	2,398
Advance Income Tax (Net of Provision)	2,906	2,230
Others *	363	340
Total	7,297	4,968

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 35.3).

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax (Net of Provision)		
At start of year	2,230	2,048
Charge for the year - Current Tax	(787)	-
Others #	-	(1,508)
Tax paid (Net) during the year	1,463	1,690
At end of year	2,906	2,230

Pertain to provision for tax on exceptional item.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
6. Inventories		
Raw Materials (Including Material in Transit)	16,325	15,023
Work-in-Progress *	9,479	7,712
Finished Goods	15,356	9,314
Stock-in-Trade	63	49
Stores and Spares	4,700	5,339
Total	45,923	37,437

* Includes land, development cost and inventory on completion of projects.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
7. 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	1,431	10,446
In Mutual Fund - Quoted	4,685	2,768
In Mutual Fund - Unquoted	44,340	48,891
Total of Investments measured at Fair Value Through Other Comprehensive Income	50,456	62,105
Investments Measured at Fair Value through Profit and Loss (FVTPL)		
In Government Securities - Quoted fully paid up	2,540	4,767
In Debentures or Bonds Quoted, fully paid up	75	1,946
In Treasury Bills - Quoted	10,819	13,161
In Mutual Fund- Unquoted	12,493	8,471
In Mutual Fund- Quoted	-	3,215
In Certificate of Deposit- Quoted	1,921	-
Total of Investments measured at Fair Value Through Profit and Loss	27,848	31,560
Total Investments - Current	78,304	94,665
Aggregate amount of Quoted Investments	21,471	36,303
Market Value of Quoted Investments	21,471	36,303
Aggregate amount of Unquoted Investments	56,833	58,362

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
7.1 Category-Wise Investments - Current		
Financial assets measured at Amortised Cost	-	1,000
Financial assets measured at Fair Value through Other Comprehensive Income	50,456	62,105
Financial Assets measured at Fair value through Profit and Loss	27,848	31,560
Total Investments - Current	78,304	94,665

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
8. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	14,394	4,159
Total	14,394	4,159

8.1 Trade Receivables ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:						
(i) Undisputed Trade Receivables - considered good	1,068	55	14	1	5	1,143
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	1,068	55	14	1	5	1,143

* Net of provision.

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2021:						
(i) Undisputed Trade Receivables - considered good	501	38	30	23	25	617
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	501	38	30	23	25	617

* Net of provision.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
9. Cash and Cash Equivalents		
Cash on Hand	17	18
Balances with Banks *	21,697	5,555
Cash and Cash Equivalents as per Balance Sheet	21,714	5,573
Cash and Cash Equivalent as per Cash Flows Statement	21,714	5,573

* Includes Unclaimed Dividend of ₹ 202 crore (Previous Year ₹ 208 crore), Fixed Deposits of ₹ 14,620 crore (Previous Year ₹ 5 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,186 crore (Previous Year ₹ 2,468 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
10. Loans – Current		
Secured and Considered Good		
Loans and Advances to Related Parties (Refer Note 34 (IV)) [#]	161	990
	161	990
Unsecured and Considered Good		
Other Loans	-	3
	-	3
Total	161	993

[#] Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
11. Other Financial Assets – Current		
Deposits to Related Parties (Refer Note 34 (IV))	12,000	12,000
Other Deposits	1,310	904
Receivables from Related Parties (Refer Note 34(IV))	34,454	1,124
Call Money Receivable (Refer Note 14.9)	-	39,843
Others *	7,137	5,689
Total	54,901	59,560

* Includes fair valuation of derivatives.

(₹ in crore)

	Year ended 31st March, 2022	Year ended 31st March, 2021
12. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax	787	-
Deferred tax	6,915	(4,732)
Tax expenses recognised in the current year	7,702	(4,732)

(₹ in crore)

	Year ended 31st March, 2022	Year ended 31st March, 2021
Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax and Exceptional Items	46,786	22,908
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	16,349	8,005
Tax Effect of:		
Exempted income	(1,574)	(133)
Expenses disallowed	5,716	4,910
Additional allowances net of MAT Credit	(19,704)	(12,782)
Current Tax Provision (A)	787	-
Incremental Deferred tax Liability/(Asset) on account of Property, Plant and Equipment and Intangible Assets	771	2,354
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	6,144	(7,086)
Deferred Tax Provision (B)	6,915	(4,732)
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	7,702	(4,732)
Effective Tax Rate	16.46%	-
Tax on Exceptional Item *	(6,386)	(14,062)

* Refer Note 32

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
13. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	3,461	4,536
Others #	3,540	3,796
Total	7,001	8,332

Includes prepaid expenses and claims receivable.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
14. Share Capital		
Authorised Share Capital:		
14,00,00,00,000 Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)		
1,00,00,00,00,000 Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,00,000)		
	15,000	15,000
Issued and Subscribed Capital:		
6,76,59,94,014 Equity Shares of ₹ 10 each	6,766	6,339
(6,33,94,41,920)		
- Equity Shares of ₹ 10 each (Refer Note 14.9)	-	423
(42,26,26,894)		
Total	6,766	6,762
Paid Up Capital:		
6,76,59,94,014 Equity Shares of ₹ 10 each fully paid up	6,766	6,339
(6,33,94,41,920)		
- Equity Shares of ₹ 10 each, ₹ 2.5 paid up (Refer Note 14.9)	-	106
(42,26,26,894)		
Less: Calls Unpaid (Refer Note 14.9)	(1)	-
Total	6,765	6,445

14.1 3,08,03,34,238 Equity shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities premium and Capital Redemption Reserve.
(3,08,03,34,238)

14.2 - Issued as partly paid shares under Right Issue (Refer Note 14.9).
(42,26,26,894)

14.3 41,31,91,759 Shares held by Associates.
(41,31,91,759)

Figures in bracket represents Previous year's figure.

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
14.4 The Details of Shareholders Holding more than 5% Shares:				
Srichakra Commercials LLP	73,95,99,829	10.93	73,95,99,829	10.94
Devarshi Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.07
Karuna Commercials LLP	54,55,69,460	8.06	54,55,69,460	8.07
Tattvam Enterprises LLP	54,55,69,460	8.06	54,55,69,460	8.07
Life Insurance Corporation of India	41,35,42,219	6.11	37,16,09,077	5.50

14.5 Shareholding of Promoter

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.5 paid-up	Mukesh D. Ambani	5,52,020	(5,52,020)	-	-	-
Total			80,52,020	-	80,52,020	0.12	

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2021							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	75,00,000	-	75,00,000	0.11	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.5 paid-up	Mukesh D. Ambani	-	5,52,020	5,52,020	0.01	0.01
Total			75,00,000	5,52,020	80,52,020	0.12	

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
14.6 The Reconciliation of the number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,20,68,814	6,33,92,67,510
Add: Shares issued on exercise of employee stock options	39,25,200	1,74,410
Add: Shares Issued on Rights basis (Refer Note 14.9)	-	42,26,26,894
Equity Shares at the end of the year	6,76,59,94,014	6,76,20,68,814

14.7 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. There are no options pending for vesting under ESOS - 2006. Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), 90,000 options have been granted to eligible employees during the year. Options granted and remaining to be vested as at the end of the year under ESOS-2017 is 3,90,000.

14.8 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.

14.9 Issue of Shares under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2022, an aggregate amount of ₹ 81 crore is unpaid.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
15. Other Equity		
Share Application Money Pending Allotment		
As per last Balance Sheet	-	1
Issue of Share/Application money received (Refer Note 15.1)	-	(1)
	-	-
Share Call Money Account		
As per last Balance Sheet	39,843	-
Addition/ (Reduction) during the year (Refer Note 14.9)	(39,843)	39,843
	-	39,843
Capital Reserve		
As per last Balance Sheet	403	403
Securities Premium		
As per last Balance Sheet	59,442	46,329
On Employee stock option	841	9
Premium on Shares issued under Rights Issue (Refer Note 14.9)	39,527	13,104
Calls Unpaid - Right Issue (Refer Note 14.9)	(80)	-
	99,730	59,442
Debentures Redemption Reserve		
As per last Balance Sheet	5,965	9,375
Transferred to General Reserves	(1,795)	(3,410)
	4,170	5,965
Share Based Payments Reserve		
As per last Balance Sheet	419	4
On Employee Stock Option	(386)	415
	33	419
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	4,975	5,500
Transferred from / (to) Retained Earnings *	4,135	(525)
	9,110	4,975
General Reserve		
As per last Balance Sheet	2,58,410	2,55,000
Transferred from Debenture Redemption Reserve	1,795	3,410
Transferred to Statement of Profit and Loss (Refer Note 32(a) & 43.1)	(36,143)	-
	2,24,062	2,58,410
Retained Earnings		
As per last Balance Sheet	41,893	14,146
Profit for the year	39,084	31,944
Others (Refer Note 32(c))	-	32,416
	80,977	78,506
Appropriations		
Dividend on Equity Shares [Dividend per Share ₹ 7 (Previous Year ₹ 6.5)]	(4,297)	(3,921)
Transferred from/(to) Special Economic Zone Reinvestment Reserve	(4,135)	525
Transferred to Statement of Profit and Loss (Refer Note 32(c))	-	(33,217)
	72,545	41,893
Other Comprehensive Income (OCI)		
As per last Balance Sheet	56,688	54,118
Movement in OCI (Net) during the year	(1,979)	2,570
	54,709	56,688
Total	4,64,762	4,68,038

* Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore (Previous Year ₹ 3,303 crore).

15.1 Share Application Money Pending Allotment represents application money received on account of Employees Stock Option Scheme.

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
16. Borrowings				
Secured - At Amortised Cost				
Non-Convertible Debentures	6,626	1,000	7,851	5,500
	6,626	1,000	7,851	5,500
Unsecured - At Amortised Cost				
Non-Convertible Debentures	26,902	12,114	46,279	6,985
Bonds	55,549	605	25,256	11,560
Term Loans- from Banks	77,752	3,675	80,270	3,182
Term loans - from Others	402	540	942	721
	1,60,605	16,934	1,52,747	22,448
Total	1,67,231	17,934	1,60,598	27,948

16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

₹ 7,626 crore (Previous Year ₹ 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.

16.2 Maturity Profile and Interest Rate of Non-Convertible Debentures are as set out below:**a) Secured:**

(₹ in crore)

Rate of Interest	Non-Current				Current
	2025-26	2024-25	2023-24	Total	2022-23
7.97%	-	-	-	-	1,000
8.00%	-	-	3,626	3,626	-
8.25%	1,000	1,000	1,000	3,000	-
Total	1,000	1,000	4,626	6,626	1,000

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *					Current *
	2028-29	2025-26	2024-25	2023-24	Total	2022-23
MIBOR+2.90%	-	-	-	3,600	3,600	-
REPO+2.80%	-	-	-	4,500	4,500	-
6.95%	-	-	-	600	600	2,225
7.00%	-	-	-	-	-	5,000
7.05%	-	-	-	2,800	2,800	-
7.17%	-	-	-	-	-	4,900
7.20%	-	-	-	3,455	3,455	-
7.40%	-	1,990	-	-	1,990	-
8.65%	2,190	-	-	-	2,190	-
8.70%	800	-	-	-	800	-
8.95%	1,990	-	-	-	1,990	-
9.00%	-	-	850	-	850	-
9.05%	2,409	-	-	-	2,409	-
9.25%	-	-	1,742	-	1,742	-
Total	7,389	1,990	2,592	14,955	26,926	12,125

* Includes ₹ 35 crore (Non-Current ₹ 24 crore and Current ₹ 11 crore) as prepaid finance charges.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

16.3 Maturity Profile and Interest Rate of Bonds are as set out below:

(₹ in crore)

Rate of Interest	Non-Current *													Current *
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	2023-24	Total	2022-23
1.87%	-	-	-	-	-	-	-	-	-	147	147	147	441	147
2.06%	-	-	-	-	-	-	-	-	-	145	145	145	435	145
2.44%	-	-	-	-	-	-	-	-	-	163	163	163	489	163
2.51%	-	-	-	-	-	-	-	-	-	171	171	171	513	171
2.88%	-	-	-	-	-	-	11,369	-	-	-	-	-	11,369	-
3.63%	-	-	13,264	-	-	-	-	-	-	-	-	-	13,264	-
3.67%	-	-	-	-	-	-	-	6,063	-	-	-	-	6,063	-
3.75%	-	5,684	-	-	-	-	-	-	-	-	-	-	5,684	-
4.13%	-	-	-	-	-	-	-	-	-	-	7,579	-	7,579	-
4.88%	-	-	-	-	5,684	-	-	-	-	-	-	-	5,684	-
6.25%	-	-	-	-	-	3,790	-	-	-	-	-	-	3,790	-
7.63%	-	-	-	-	-	-	-	38	-	-	-	-	38	-
8.25%	-	-	-	-	-	-	-	-	257	-	-	-	257	-
9.38%	-	-	-	-	-	-	-	-	168	-	-	-	168	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	-	94	-
10.50%	-	-	-	73	-	-	-	-	-	-	-	-	73	-
Total	94	5,684	13,264	73	5,684	3,790	11,369	6,101	425	626	8,205	626	55,941	626

* Includes ₹ 413 crore (Non-Current ₹ 392 crore and Current ₹ 21 crore) as prepaid finance charges.

16.4 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	2022-23
Term Loans- from Banks *	6,949	71,248	78,197	3,811
Term Loans- from Others	-	402	402	540
	6,949	71,650	78,599	4,351

* Includes ₹ 581 crore (Non-Current ₹ 445 crore and Current ₹ 136 crore) as prepaid finance charges.

Interest rates on term loans are in range of 0.31% to 8.34%

16.5 The Company has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
17. Other Financial Liabilities - Non-Current		
Other Payables *	3,210	1,145
Total	3,210	1,145

* Includes Creditors for Capital Expenditure

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
18. Provisions - Non-Current		
Provision for decommissioning of Assets #	1,598	1,499
Total	1,598	1,499

The movement in the provision is towards (i) Utilisation for Tapti facilities and MA well decommissioning (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, 2022	As at 31st March, 2021
19. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	30,788	50,556
Charge/ (Credit) to Statement of Profit and Loss [Net of Deferred Tax on exceptional item of (₹ 6,386 crore); (Previous year ₹ 15,570 crore)] ^	529	(20,303)
Charge to Other Comprehensive Income	(485)	535
At the end of year	30,832	30,788

^ Refer Note 12 and 32

(₹ in crore)

	Charge / (Credit) to			As at 31st March, 2022
	As at 31st March, 2021	Statement of Profit and Loss	Other Comprehensive Income	
Component of Deferred Tax Liabilities / (Asset)				
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	36,926	(5,614)	-	31,312
Financial Assets and Others (Net)	(5,692)	6,169	(485)	(8)
Loan and Advances	(30)	(1)	-	(31)
Provisions	(416)	(25)	-	(441)
	30,788	529	(485)	30,832

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
20. Other Non-Current Liabilities		
Advance from Related Parties (Refer Note 34 (ii))	504	504
Total	504	504

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
21. Borrowings - Current		
Secured - at Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	3,579	2,981
	3,579	2,981
Unsecured - at Amortised Cost		
Other Loans and Advances		
From Banks		
Rupee Loans	2,999	5,250
From Others		
Commercial paper *	2,820	24,921
	5,819	30,171
Current maturities of Non-Current Borrowings (Refer Note 16)	17,934	27,948
Total	27,332	61,100

* Maximum amount outstanding at any time during the year was ₹ 31,596 crore (Previous Year ₹ 33,718 crore).

21.1 Working Capital Loans from Banks of ₹ 3,579 crore (Previous Year ₹ 2,981 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.

21.2 Refer note 38 B (iv) for maturity profile.

21.3 The Company has satisfied all the covenants prescribed in terms of borrowings.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

21.4 In respect of working capital loans, quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
22. Trade Payables Due to		
Micro and Small Enterprises	138	90
Other than Micro and Small Enterprises	1,33,867	86,909
Total	1,34,005	86,999

22.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2022.

22.2 Trade Payables Ageing

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022:					
(i) MSME	-	-	-	-	-
(ii) Others	-	1,338	76	-	1,414
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	-	1,338	76	-	1,414

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2021:					
(i) MSME	-	-	-	-	-
(ii) Others	1,519	77	-	-	1,596
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,519	77	-	-	1,596

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
23. Other Financial Liabilities - Current		
Interest accrued but not due on Borrowings	2,689	3,217
Unclaimed Dividends #	202	208
Advance/ Deposit from Related Parties (Refer Note 34 (II))	24	202
Other Payables *	30,310	29,481
Total	33,225	33,108

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, 2022	As at 31st March, 2021
24. Other Current Liabilities		
Contract Liabilities	615	15,163
Other Payables ^	4,823	4,400
Total	5,438	19,563

^ Includes statutory dues.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
25. Provisions - Current		
Provisions for Employee Benefits (Refer Note 29.1)**	289	293
Other Provisions #	607	608
Total	896	901

** 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, 2021 of ₹ 343 crore as per the estimated pattern of dispatches. During the year, ₹ 343 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 243 crore which is outstanding as on 31st March, 2022. 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 ₹ 187 crore as at 31st March, 2021. During the year, further provision of ₹ 668 crore was made and sum of ₹ 707 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2022 is ₹ 148 crore.

(₹ in crore)

	2021-22	2020-21
26. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	4,35,657	2,61,866
Oil & Gas	6,319	470
Retail	26	29
Others	650	389
Value of Sales	4,42,652	2,62,754
Income from Financial Services	1,380	1,190
Income from Other Services	1,343	1,125
Value of Services	2,723	2,315
Total ^^	4,45,375	2,65,069

^^ 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)

	2021-22	2020-21
27. Other Income		
Interest		
Bank deposits	54	83
Debt instruments	12,247	10,806
Other Financial Assets measured At Amortised Cost	89	83
Others	-	93
	12,390	11,065
Dividend Income	276	141
Other Non-Operating Income	441	746
Gain on Financial Assets		
Realised Gain	647	3,560
Unrealised Gain / (Loss)	118	(694)
	765	2,866
Total	13,872	14,818

Above includes income from assets measured at Cost/ Amortised Cost of ₹ 7,055 crore (Previous Year ₹ 7,413 crore), income from assets measured at Fair Value Through Profit and Loss of ₹ 619 crore (Previous Year ₹ 1,866 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 5,757 crore (Previous Year ₹ 4,793 crore).

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	2021-22	2020-21
27.1 Other Comprehensive Income - Items that will not be Reclassified to Profit and Loss		
Remeasurement gain / (loss) of Defined Benefit Plan	(42)	21
Equity instruments through OCI	283	329
Total	241	350

(₹ in crore)

	2021-22	2020-21
27.2 Other Comprehensive Income - Items that will be reclassified to Profit and Loss		
Government Securities	(121)	(152)
Debenture or Bonds	(146)	83
Debt Income Fund	(686)	(491)
Fixed Maturity Plan	(344)	84
Commodity Hedge	91	504
Cash flow Hedge	(1,499)	2,727
Total	(2,705)	2,755

(₹ in crore)

	2021-22	2020-21
28. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods / Stock-in-Trade	15,419	9,364
Work-in-Progress *	5,883	4,009
	21,302	13,373
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	9,364	10,918
Work-in-Progress	4,009	3,115
	13,373	14,033
Capitalised during the year	(33)	(50)
	13,340	13,983
Total	(7,962)	610

* Excludes inventory on completion of projects.

(₹ in crore)

	2021-22	2020-21
29. Employee Benefits Expense		
Salaries and Wages	4,094	4,002
Contribution to Provident Fund and Other Funds	246	251
Staff Welfare Expenses	1,086	771
Total	5,426	5,024

29.1 As per Indian Accounting Standard 19 "Employee Benefits", the disclosures as defined are given below:

Defined Contribution Plans

i) Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in crore)

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	124	122
Employer's Contribution to Superannuation Fund	19	19
Employer's Contribution to Pension Scheme	55	55

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan**I) Reconciliation of opening and closing balances of Defined Benefit Obligation**

(₹ in crore)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	954	970
Current Service Cost	45	48
Interest Cost	66	66
Actuarial (Gain) / Loss	39	(17)
Benefits Paid *	(100)	(90)
Liability Transferred In / (Out) (Net)	(3)	(23)
Defined Benefit Obligation at end of the year	1,001	954

* Includes benefits of ₹ 94 crore (Previous Year ₹ 86 crore) paid by the Company

II) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
Fair value of Plan Assets at beginning of the year	1,013	970
Return on Plan Assets	67	70
Benefits Paid	(6)	(4)
Assets Transferred In / (Out) (Net)	(3)	(23)
Fair value of Plan Assets at end of the year	1,071	1,013

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2022	As at 31st March, 2021
Fair value of Plan Assets	1,071	1,013
Present value of Obligation	1,001	954
Amount recognised in Balance Sheet [Surplus/(Deficit)]	70	59

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	45	48
Interest Cost	66	66
Return on Plan Assets	(70)	(66)
Net Cost	41	48
In Other Comprehensive Income		
Actuarial (Gain) / Loss	39	(17)
Return on Plan Assets	3	(4)
Net (Income)/ Expense for the year recognised in OCI	42	(21)

V) Investment Details:

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	1	0.09	7	0.69
Insurance Policies	1,070	99.91	1,006	99.31
	1,071	100.00	1,013	100.00

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

VI) Actuarial assumptions

(₹ in crore)

Mortality Table (IALM)	Gratuity (Funded)	
	2021-22 2012-14 (Ultimate)	2020-21 2006-08 (Ultimate)
Discount Rate (per annum)	7.09%	6.95%
Expected rate of return on Plan Assets (per annum)	7.09%	6.95%
Rate of escalation in Salary (per annum)	6.00% p.a.	4.00% p.a. for the next 1 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 2021-22.

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, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	24	26	24	25
Change in rate of salary increase (delta effect of +/- 0.5%)	25	26	24	26
Change in rate of employee turnover (delta effect of +/- 0.5%)	2	2	2	2

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

29.2 Share Based Payments

a) Scheme details

The Company has 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, 2022	As at 31st March, 2021			
1) ESOS - 2006					
i) Details of Employee Stock Options granted upto 31 st March, 2015 but not vested as on 1 st April, 2015					
2008-09	-	1,200	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub total	-	1,200			
ii) Details of Employee Stock Options granted from 1 st April, 2015 to 31 st March, 2021					
2016-17	-	24,000	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub total	-	24,000			
2) ESOS - 2017					
Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2022					
2020-21	3,00,000	42,00,000	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
2021-22	90,000	-	2022-23 to 2025-26	10.00	2,595.20 - 2,613.30
Sub total	3,90,000	42,00,000			
Total (1(i)+1(ii)+2)	3,90,000	42,25,200			

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)

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	-	0.02

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, 90,000 options were granted under ESOS-2017. The model inputs for options granted during the year ended 31st March, 2017, 31st March, 2021 and 31st March, 2022 included as mentioned below.

	ESOS - 2006		ESOS - 2017	
a) Weighted average exercise price	₹ 1,096		₹ 10	₹ 10
b) Grant date:	05.10.2016 & 10.10.2016		05.10.2020	30.03.2022
c) Vesting year:	2017-18 to 2020-21		2021-22 to 2024-25	2022-23 to 2025-26
d) Share Price at grant date:	₹ 1,089 at 05.10.2016 ₹ 1,096 at 10.10.2016		₹ 2,212	₹ 2,673
e) Expected price volatility of Company's share:	25.1% to 26.5%		30.2% to 31.9%	30.7% to 33%
f) Expected dividend yield:	1.07%		0.60%	0.49%
g) Risk free interest rate:	7.00%		5.1% to 5.6%	5.86% to 6.34%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

d) Movement in share options during the year:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	42,25,200	13.14	2,29,540	380.59
Granted during the year	90,000	10.00	42,00,000	10.00
Exercised during the year	(39,25,200)	13.38	(1,74,410)	368.18
Expired / Lapsed during the year	-	-	(29,930)	321.00
Balance at the end of the year	3,90,000	10.00	42,25,200	13.14

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,138 days (Previous Year 2,370 days).

(₹ in crore)

	2021-22	2020-21
30. Finance Costs		
Interest Expenses *	8,807	12,755
Interest on Lease Liabilities	234	239
Applicable loss on foreign currency transactions and translation	82	3,217
Total	9,123	16,211

* Net of Interest Capitalised of ₹ 1,316 crore (Previous Year ₹ 2,333 crore).

(₹ in crore)

	2021-22	2020-21
31. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	7,158	5,034
Electric Power, Fuel and Water	17,117	12,424
Labour Processing, Production Royalty and Machinery Hire Charges	1,125	431
Repairs to Building	91	59
Repairs to Machinery	1,307	667
Exchange Difference (Net)	354	(514)
Excise Duty #	(40)	241
Lease Rent	43	33
	27,155	18,375
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	7,553	7,169
Sales Tax / VAT	1,290	617
Other Selling and Distribution Expenses	599	621
	9,442	8,407
Establishment Expenses		
Professional Fees	447	576
General Expenses	2,699	1,997
Rent	113	145
Insurance	639	384
Rates & Taxes	811	477
Other Repairs	357	312
Travelling Expenses	92	58
Payment to Auditors	41	32
Loss on Sale / Discard of Property, Plant and Equipments	93	8
Charity and Donations	1,217	1,169
	6,509	5,158
Less: Transferred to Project Development Expenditure	723	970
Total	42,383	30,970

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)

Particulars	2021-22	2020-21
31.1 Payment to Auditors As:		
(a) Fees as Auditors *	34	29
(b) Tax Audit Fees	1	1
(c) Fees for Other Services	5	3
(d) Cost Audit Fees	1	1
Total	41	34

* Includes Nil (Previous Year ₹ 2 crore), in the nature of rights issues expenses accounted in Securities Premium Account.

Fees for other services includes certification fees paid to auditors. Statute and other regulations require auditors to certify export / import documentation and transfer pricing among others.

31.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 737 crore (Previous Year ₹ 884 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 813 crore (Previous Year ₹ 922 crore).

(₹ in crore)

Particulars	2021-22	2020-21
Rural Transformation	101	110
Health (including COVID-19)	475	256
Education	202	452
Sports for Development	27	49
Disaster Response (including COVID-19)	4	53
Arts, Culture, Heritage and Urban Renewal	4	2
Total	813	922

- (c) Out of note (b) above, ₹ 494 crore (Previous Year ₹ 335 crore) contributed to Reliance Foundation, ₹ 22 crore (Previous Year ₹ 20 crore) to Reliance Foundation Youth Sports and ₹ 142 crore (Previous Year ₹ 375 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

Particulars	2021-22	2020-21
32. Exceptional Items (Net of Tax)		
a) (i) Loss on measurement of gasification undertaking as held for sale	42,529	-
(ii) Deferred Tax reversal	(6,386)	-
(iii) Net Loss on measurement of gasification undertaking as held for sale (i) - (ii)	36,143	-
(iv) Withdrawal from General Reserve	(36,143)	-
Subtotal (a) - [(iii)-(iv)]	-	-
b) Net gain on sale of investments (net of tax)	-	4,420
c) Loss on acquisition of RHUSA loan	-	33,217
Withdrawal from Retained Earnings	-	(33,217)
Subtotal (c)	-	-
d) Impairment of Investments in Shale Gas Entities	-	(15,686)
Recognition of Deferred Tax Asset relating to Shale Gas Investments	-	15,570
Subtotal (d)	-	(116)
Total (a+b+c+d)	-	4,304

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

For the year ended 31st March, 2022

- a) i. The Company has recognised loss of ₹ 36,143 crore (net of deferred tax) in the Statement of Profit and Loss as Exceptional Item on measurement of gasification undertaking as held for sale pursuant to Ind AS 105, which requires assets to be measured at lower of its carrying amount and fair value less costs to sell.
- ii. Further, the Company has withdrawn from General Reserves, an amount of ₹ 36,143 crore equal to the loss recognised in the Statement of profit and loss, and credited the same to the Statement of Profit and Loss. This is in accordance with Scheme approved by Hon'ble National Company Law Tribunal, Mumbai bench and Ahmedabad bench, overriding the Indian Accounting Standards (Ind AS), (Refer Note 43.1).

For the year ended 31st March, 2021

- b) 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).
- c) **Recognition of Reliance Holding USA, Inc.'s (RHUSA) loan and Merger pursuant to Scheme of Amalgamation:**
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.
- d) 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 exceed 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.

(₹ in crore)

	2021-22	2020-21
33. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹) – After Exceptional Item	59.24	49.66
Basic Earnings per Share (₹) – Before Exceptional Item	59.24	42.97
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	39,084	31,944
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	39,084	27,640
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,59,81,11,978	6,43,28,74,848
Diluted Earnings per Share (₹) – After Exceptional Item	58.49	48.90
Diluted Earnings per Share (₹) – Before Exceptional Item	58.49	42.31
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	39,084	31,944
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	39,084	27,640
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,68,16,52,444	6,53,21,38,901
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,59,81,11,978	6,43,28,74,848
Total Weighted Average Potential Equity Shares *	8,35,40,466	9,92,64,053
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,68,16,52,444	6,53,21,38,901

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares

^ Refer Note 14.9

34. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of Related Parties where Control exists and Relationships:

Sr. No.	Name of the Related Party	Relationship
1	7-India Convenience Retail Limited [^]	
2	Aaidea Solutions Limited (formerly known as Aaidea Solutions Private Limited) [^]	
3	ABC Cable Network Private Limited	
4	Abraham and Thakore Exports Private Limited [^]	
5	Actoserba Active Wholesale Limited (formerly known as Actoserba Active Wholesale Private Limited)	
6	Addverb Technologies BV [^]	
7	Addverb Technologies Private Limited [^]	
8	Addverb Technologies Pte Limited [^]	
9	Addverb Technologies Pty Limited [^]	
10	Addverb Technologies USA Inc. [^]	
11	Adhunik Cable Network Limited [@]	
12	Adventure Marketing Private Limited [#]	
13	AETN18 Media Private Limited [#]	
14	Affinity USA LLC	
15	Amante India Private Limited (Formerly known as MAS Brands India Private Limited) [^]	
16	Ambika DEN Cable Network Private Limited [@]	
17	Amogh Broad Band Services Private Limited [@]	
18	Angel Cable Network Private Limited	
19	Antique Communications Private Limited [@]	
20	Asteria Aerospace Limited (formerly known as Asteria Aerospace Private Limited)	
21	Augment Cable Network Private Limited [@]	
22	Aurora Algae LLC	
23	Bali Den Cable Network Limited	Subsidiary
24	Bee Network and Communication Limited [@]	
25	Bhadohi DEN Entertainment Private Limited	
26	Big Den Entertainment Limited [@]	
27	Binary Technology Transfers Limited [@]	
28	Blossom Entertainment Private Limited [@]	
29	Cab-i-Net Communications Private Limited	
30	Channels India Network Private Limited	
31	Chennai Cable Vision Network Private Limited	
32	Colorful Media Private Limited [#]	
33	Colosceum Media Private Limited [#]	
34	Crystal Vision Media Private Limited [@]	
35	C-Square Info-Solutions Private Limited	
36	Dadha Pharma Distribution Private Limited	
37	Den A.F. Communication Private Limited [@]	
38	Den Aman Entertainment Private Limited [@]	
39	DEN Ambey Cable Networks Private Limited	
40	Den Ashu Cable Limited [@]	
41	DEN BCN Suncity Network Limited	
42	Den Bindra Network Private Limited [@]	
43	Den Broadband Limited	
44	Den Budaun Cable Network Private Limited	
45	Den Citi Channel Limited [@]	
46	Den Classic Cable TV Services Limited [@]	

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

[^] Relationships established during the year.

[@] Ceased to be related party during the year.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Related Party	Relationship
47	DEN Crystal Vision Network Limited ®	
48	Den Digital Cable Network Limited	
49	Den Discovery Digital Networks Private Limited	
50	Den Elgee Cable Vision Private Limited ®	
51	Den Enjoy Cable Networks Private Limited	
52	Den Enjoy Navaratan Network Private Limited	
53	DEN Enjoy SBNM Cable Network Private Limited	
54	Den F K Cable TV Network Private Limited	
55	DEN Faction Communication System Limited ®	
56	Den Fateh Marketing Private Limited	
57	DEN Harsh Mann Cable Network Limited ®	
58	Den Jai Ambey Vision Cable Private Limited ®	
59	Den Kashi Cable Network Limited	
60	Den Kattakada Telecasting And Cable Services Limited ®	
61	DEN Krishna Cable TV Network Limited ®	
62	Den Maa Sharda Vision Cable Networks Limited	
63	Den Mahendra Satellite Private Limited	
64	Den Malabar Cable Vision Limited	
65	DEN Malayalam Telenet Private Limited	
66	Den MCN Cable Network Limited ®	
67	Den Mod Max Cable Network Private Limited	
68	Den Nashik City Cable Network Private Limited	
69	Den Networks Limited	
70	DEN Patel Entertainment Network Private Limited ®	
71	DEN Pawan Cable Network Limited	
72	Den Pradeep Cable Network Limited ®	Subsidiary
73	DEN Prayag Cable Networks Limited ®	
74	Den Premium Multilink Cable Network Private Limited	
75	Den Prince Network Limited ®	
76	Den Radiant Satellite Cable Network Private Limited ®	
77	Den Rajkot City Communication Private Limited	
78	Den Sahyog Cable Network Limited ®	
79	Den Sariga Communications Limited ®	
80	Den Satellite Cable TV Network Limited	
81	Den Saya Channel Network Limited	
82	Den Steel City Cable Network Limited ®	
83	DEN STN Television Network Private Limited	
84	Den Supreme Satellite Vision Private Limited	
85	Den Varun Cable Network Limited	
86	Den VM Magic Entertainment Limited ®	
87	Den-Manoranjan Satellite Private Limited	
88	Desire Cable Network Limited ®	
89	Devine Cable Network Private Limited ®	
90	Digital18 Media Limited #	
91	Disk Cable Network Private Limited ®	
92	Divya Drishti Den Cable Network Private Limited	
93	Drashti Cable Network Limited	
94	Dronagiri Bokadvira East Infra Limited	
95	Dronagiri Bokadvira North Infra Limited	
96	Dronagiri Bokadvira South Infra Limited	
97	Dronagiri Bokadvira West Infra Limited	

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

® Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
98	Dronagiri Dongri East Infra Limited	
99	Dronagiri Dongri North Infra Limited	
100	Dronagiri Dongri South Infra Limited	
101	Dronagiri Dongri West Infra Limited	
102	Dronagiri Funde East Infra Limited	
103	Dronagiri Funde North Infra Limited	
104	Dronagiri Funde South Infra Limited	
105	Dronagiri Funde West Infra Limited	
106	Dronagiri Navghar East Infra Limited	
107	Dronagiri Navghar North First Infra Limited	
108	Dronagiri Navghar North Infra Limited	
109	Dronagiri Navghar North Second Infra Limited	
110	Dronagiri Navghar South First Infra Limited	
111	Dronagiri Navghar South Infra Limited	
112	Dronagiri Navghar South Second Infra Limited	
113	Dronagiri Navghar West Infra Limited	
114	Dronagiri Pagote East Infra Limited	
115	Dronagiri Pagote North First Infra Limited	
116	Dronagiri Pagote North Infra Limited	
117	Dronagiri Pagote North Second Infra Limited	
118	Dronagiri Pagote South First Infra Limited	
119	Dronagiri Pagote South Infra Limited	
120	Dronagiri Pagote West Infra Limited	
121	Dronagiri Panje East Infra Limited	
122	Dronagiri Panje North Infra Limited	Subsidiary
123	Dronagiri Panje South Infra Limited	
124	Dronagiri Panje West Infra Limited	
125	eDreams Edusoft Private Limited ®	
126	e-Eighteen.com Limited #	
127	Ekta Entertainment Network Limited ®	
128	Elite Cable Network Private Limited	
129	Eminent Cable Network Private Limited	
130	Enercent Technologies Private Limited ^	
131	Fab Den Network Limited ®	
132	Faradion Limited ^	
133	Faradion UG^	
134	Foodhall Franchises Limited ^	
135	Fortune (Baroda) Network Private Limited ®	
136	Fun Cable Network Private Limited ®	
137	Future Lifestyles Franchisee Limited ^	
138	Futuristic Media and Entertainment Limited	
139	Galaxy Den Media & Entertainment Private Limited	
140	Gemini Cable Network Limited ®	
141	Genesis Colors Limited	
142	Genesis La Mode Private Limited	
143	GLB Body Care Private Limited	
144	GLF Lifestyle Brands Private Limited	
145	Glimpse Communications Private Limited ®	
146	GML India Fashion Private Limited	
147	Grab A Grub Services 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 during the year.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Related Party	Relationship
148	Greycells18 Media Limited #	
149	Hamleys (Franchising) Limited	
150	Hamleys Asia Limited	
151	Hamleys Global Holdings Limited @	
152	Hamleys of London Limited	
153	Hamleys Toys (Ireland) Limited	
154	Hathway Bhawani Cabletel and Datacom Limited	
155	Hathway Broadband Limited @	
156	Hathway Cable and Datacom Limited	
157	Hathway Cnet Limited @	
158	Hathway Digital Limited	
159	Hathway Digital Saharanpur Cable & Datacom Limited @	
160	Hathway Enjoy Cable Network Limited @	
161	Hathway Gwalior Cable & Datacom Limited @	
162	Hathway Internet Satellite Limited @	
163	Hathway JMD Farukhabad Cable Network Limited @	
164	Hathway Kokan Crystal Cable Network Limited	
165	Hathway Krishna Cable Limited @	
166	Hathway Mantra Cable & Datacom Limited	
167	Hathway Media Vision Limited @	
168	Hathway Mysore Cable Network Limited @	
169	Hathway Nashik Cable Network Private Limited	
170	Hathway New Concept Cable & Datacom Limited @	
171	Hathway Software Developers Limited @	
172	Hathway Space Vision Cabletel Limited @	
173	Hathway United Cables Limited @	Subsidiary
174	Ideal Cables Limited @	
175	IndiaCast Media Distribution Private Limited #	
176	IndiaCast UK Limited #	
177	IndiaCast US Limited #	
178	Indiavidual Learning Limited	
179	Indiawin Sports Private Limited	
180	Indradhanush Cable Network Limited @	
181	Infomedia Press Limited #	
182	Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited) §	
183	Intimi India Private Limited ^	
184	ITV Interactive Media Limited @	
185	Jaisuryas Retail Ventures Private Limited ^	
186	JD International Pte. Ltd. ^	
187	Jhankar Cable Network Limited @	
188	Jio Cable and Broadband Holdings Private Limited §	
189	Jio Content Distribution Holdings Private Limited §	
190	Jio Digital Distribution Holdings Private Limited §	
191	Jio Estonia OÜ	
192	Jio Futuristic Digital Holdings Private Limited §	
193	Jio Haptik Technologies Limited	
194	Jio Information Aggregator Services Limited	
195	Jio Infrastructure Management Services Limited	
196	Jio Internet Distribution Holdings Private Limited §	
197	Jio 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.

@ Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
198	Jio Media Limited	
199	Jio Platforms Limited	
200	Jio Satellite Communications Limited ^	
201	Jio Space Technology Limited ^	
202	Jio Television Distribution Holdings Private Limited §	
203	Jio Things Limited	
204	Just Dial Inc. ^	
205	Just Dial Limited ^	
206	Kalamboli East Infra Limited	
207	Kalamboli North First Infra Limited	
208	Kalamboli North Infra Limited	
209	Kalamboli North Second Infra Limited	
210	Kalamboli North Third Infra Limited	
211	Kalamboli South First Infra Limited	
212	Kalamboli South Infra Limited	
213	Kalamboli West Infra Limited	
214	Kalanikethan Fashions Private Limited ^	
215	Kalanikethan Silks Private Limited ^	
216	Kishna DEN Cable Networks Private Limited	
217	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) ^	
218	Liberty Media Vision Limited ®	
219	Libra Cable Network Limited	
220	Luvley Limited ®	
221	M Entertainments Private Limited	
222	Mahadev Den Cable Network Limited	Subsidiary
223	Mahavir Den Entertainment Private Limited	
224	Maitri Cable Network Private Limited	
225	Mansion Cable Network Private Limited	
226	Marble Cable Network Private Limited ®	
227	MAS Brands Exports (Private) Limited ^	
228	MAS Brands Lanka (Private) Limited ^	
229	Media18 Distribution Services Limited #	
230	Meerut Cable Network Private Limited	
231	Mesindus Ventures Limited (formerly known as Mesindus Ventures Private Limited)	
232	Mindex 1 Limited	
233	Model Economic Township Limited	
234	Moneycontrol.Dot Com India Limited #	
235	Mountain Cable Network Limited ®	
236	Multi Channel Cable Network Limited ®	
237	Multi Star Cable Network Limited ®	
238	Multitrack Cable Network Private Limited	
239	MYJD Private Limited ^	
240	Nectar Entertainment Limited ®	
241	Netmeds Marketplace Limited	
242	Network18 Media & Investments Limited #	
243	New Emerging World Of Journalism Limited	
244	Nilgiris Stores Limited ^	
245	NowFloats Technologies Private Limited	
246	Radiant Satellite (India) 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 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, 2022

Sr. No.	Name of the Related Party	Relationship
247	Radisys B.V.	
248	Radisys Canada Inc.	
249	Radisys Cayman Limited	
250	Radisys Convedia (Ireland) Limited	
251	Radisys Corporation	
252	Radisys GmbH	
253	Radisys India Limited (formerly known as Radisys India Private Limited)	
254	Radisys International LLC	
255	Radisys International Singapore Pte. Ltd.	
256	Radisys Poland sp. z o.o. ®	
257	Radisys Spain S.L.U.	
258	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	
259	Radisys Technologies (Shenzhen) Co. Ltd.	
260	Radisys UK Limited	
261	RB Holdings Private Limited #	
262	RB Media Holdings Private Limited #	
263	RB Mediasoft Private Limited #	
264	RBML Solutions India Limited	
265	REC Americas LLC^	
266	REC ScanModule Sweden AB^	
267	REC Solar (Japan) Co., Ltd.^	
268	REC Solar EMEA GmbH^	
269	REC Solar France SAS^	
270	REC Solar Holdings AS^	
271	REC Solar Norway AS^	
272	REC Solar Pte. Ltd.^	Subsidiary
273	REC Systems (Thailand) Co., Ltd.^	
274	REC Trading (Shanghai) Co., Ltd.^	
275	REC US Holdings, Inc.^	
276	Recron (Malaysia) Sdn. Bhd.	
277	Reliance 4IR Realty Development Limited	
278	Reliance Ambit Trade Private Limited	
279	Reliance BP Mobility Limited	
280	Reliance Brands Holding UK Limited	
281	Reliance Brands Limited	
282	Reliance Brands Luxury Fashion Private Limited	
283	Reliance Carbon Fibre Cylinder Limited^	
284	Reliance Clothing India Private Limited	
285	Reliance Commercial Dealers Limited	
286	Reliance Comtrade Private Limited	
287	Reliance Content Distribution Limited	
288	Reliance Corporate IT Park Limited	
289	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	
290	Reliance Digital Health USA Inc.	
291	Reliance Eagleford Upstream GP LLC	
292	Reliance Eagleford Upstream Holding LP	
293	Reliance Eagleford Upstream LLC	
294	Reliance Eminent Trading & Commercial Private Limited	
295	Reliance Ethane Holding Pte Limited	
296	Reliance Ethane Pipeline Limited	

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

^ Relationships established during the year.

® Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
297	Reliance Exploration & Production DMCC	
298	Reliance GAS Lifestyle India Private Limited	
299	Reliance Gas Pipelines Limited	
300	Reliance Global Energy Services (Singapore) Pte. Limited	
301	Reliance Global Energy Services Limited	
302	Reliance Hydrogen Electrolysis Limited [^]	
303	Reliance Hydrogen Fuel Cell Limited [^]	
304	Reliance Industrial Investments and Holdings Limited	
305	Reliance Industries (Middle East) DMCC	
306	Reliance Innovative Building Solutions Private Limited	
307	Reliance International Limited [^]	
308	Reliance Jio Global Resources LLC	
309	Reliance Jio Infocomm Limited	
310	Reliance Jio Infocomm Pte. Ltd.	
311	Reliance Jio Infocomm UK Limited	
312	Reliance Jio Infocomm USA Inc.	
313	Reliance Jio Media Limited	
314	Reliance Jio Messaging Services Limited	
315	Reliance Lifestyle Products Private Limited	
316	Reliance Marcellus II LLC	
317	Reliance Marcellus LLC	
318	Reliance New Energy Carbon Fibre Cylinder Limited [^]	
319	Reliance New Energy Hydrogen Electrolysis Limited [^]	
320	Reliance New Energy Hydrogen Fuel Cell Limited [^]	
321	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) [^]	
322	Reliance New Energy Power Electronics Limited [^]	
323	Reliance New Energy Storage Limited [^]	Subsidiary
324	Reliance New Solar Energy Limited [^]	
325	Reliance O2C Limited	
326	Reliance Payment Solutions Limited	
327	Reliance Petro Marketing Limited	
328	Reliance Petroleum Retail Limited	
329	Reliance Power Electronics Limited [^]	
330	Reliance Progressive Traders Private Limited	
331	Reliance Projects & Property Management Services Limited	
332	Reliance Prolific Commercial Private Limited	
333	Reliance Prolific Traders Private Limited	
334	Reliance Retail and Fashion Lifestyle Limited	
335	Reliance Retail Finance Limited	
336	Reliance Retail Insurance Broking Limited	
337	Reliance Retail Limited	
338	Reliance Retail Ventures Limited	
339	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited) [^]	
340	Reliance Sibur Elastomers Private Limited	
341	Reliance SMSL Limited	
342	Reliance Storage Limited [^]	
343	Reliance Strategic Business Ventures Limited	
344	Reliance Strategic Investments Limited	
345	Reliance Syngas Limited [^]	
346	Reliance Universal Traders Private Limited	
347	Reliance Vantage Retail Limited	
348	Reliance Ventures Limited	
349	Reliance-GrandOptical Private Limited	

[^] Relationships established during the year.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Related Party	Relationship
350	Reverie Language Technologies Limited	
351	RIL USA, Inc.	
352	Rise Worldwide Limited	
353	Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC)) ^	
354	Roptonal Limited #	
355	Rose Entertainment Private Limited	
356	RP Chemicals (Malaysia) Sdn. Bhd.	
357	RRB Mediasoft Private Limited #	
358	Saavn Inc.	
359	Saavn LLC	
360	Saavn Media Limited	
361	SankhyaSutra Labs Limited	
362	Sanmati DEN Cable TV Network Private Limited ®	
363	Sanmati Entertainment Limited ®	
364	Scrupalicious Limited ®	
365	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	
366	Shree Sidhivinayak Cable Network Limited ®	
367	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	
368	Silverline Television Network Limited	
369	skyTran Inc.	
370	skyTran Israel Ltd.	
371	Sree Gokulam Starnet Communication Limited ®	
372	Srishti Den Networks Limited	
373	Stoke Park Limited^	
374	Strand Life Sciences Private Limited^	Subsidiary
375	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	
376	Surela Investment and Trading Limited	
377	Tesseract Imaging Limited	
378	The Hamleys Group Limited ®	
379	The Indian Film Combine Private Limited	
380	Tira Beauty Limited^	
381	Tresara Health Limited (formerly known as Tresara Health Private Limited)	
382	Trident Entertainment Private Limited ®	
383	TV18 Broadcast Limited #	
384	Ulwe East Infra Limited	
385	Ulwe North Infra Limited	
386	Ulwe South Infra Limited	
387	Ulwe Waterfront East Infra Limited	
388	Ulwe Waterfront North Infra Limited	
389	Ulwe Waterfront South Infra Limited	
390	Ulwe Waterfront West Infra Limited	
391	Ulwe West Infra Limited	
392	United Cable Network (Digital) Limited ®	
393	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	
394	UTN Cable Communications Limited ®	
395	VasyERP Solutions Private Limited^	
396	VBS Digital Distribution Network Limited	
397	Viacom 18 Media Private Limited #	
398	Viacom 18 Media (UK) Limited #	
399	Viacom 18 US Inc. #	

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

^ Relationships established during the year.

® Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
400	Victor Cable TV Network Limited @	Subsidiary
401	Vision India Network Limited @	
402	Vitalic Health Private Limited	
403	Watermark Infratech Private Limited #	
404	Web18 Digital Services Limited #	
405	Win Cable and Datacom Limited @	
406	Digital Media Distribution Trust	Company / Subsidiary is a beneficiary
407	Independent Media Trust	
408	Network18 Media Trust	
409	Alok Industries Limited	Joint Venture
410	Football Sports Development Limited	
411	India Gas Solutions Private Limited	
412	Jio Payments Bank Limited	
413	Pipeline Management Services Private Limited	
414	Gujarat Chemical Port Limited	
415	Indian Vaccines Corporation Limited	Associates
416	Jamnagar Utilities & Power Private Limited	
417	Reliance Europe Limited	
418	Reliance Industrial Infrastructure Limited	
419	Sikka Ports & Terminals Limited	
420	Vadodara Enviro Channel Limited	
421	Shri Mukesh D. Ambani	Key Managerial Personnel
422	Shri Nikhil R. Meswani	
423	Shri Hital R. Meswani	
424	Shri P. M. S. Prasad	
425	Shri Pawan Kumar Kapil	
426	Shri Alok Agarwal	
427	Shri Srikanth Venkatachari	
428	Shri K. Sethuraman ##	
429	Smt. Savithri Parekh	
430	Smt. Nita M. Ambani	Relative of Key Managerial Personnel
431	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
432	Hirachand Govardhandas Ambani Public Charitable Trust	
433	Jamnaben Hirachand Ambani Foundation	
434	Reliance Foundation	
435	Reliance Foundation Institution of Education and Research	
436	Reliance Foundation Youth Sports	
437	Sir HN Hospital Trust	
438	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
439	IPCL Employees Provident Fund Trust	
440	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
441	RIL Vadodara Unit Employees Gratuity Fund	
442	Reliance Employees Provident Fund Bombay	
443	Reliance Industries Limited Staff Superannuation Scheme	
444	Reliance Industries Limited Employees Gratuity Fund	
445	IPCL Employees Gratuity Fund – Baulpur Unit	

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

@ Ceased to be related party during the year.

Ceased to be related party during the year.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(ii) Transactions during the year with Related Parties :

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries / Beneficiary	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	3,537 <i>2,478</i>	2 <i>4</i>	-	-	3,539 <i>2,482</i>
2	Purchase / Subscription of Investments	38,254 <i>79,907</i>	22 <i>527</i>	-	-	38,276 <i>80,434</i>
3	Sale / Redemption of Investments	1,950 <i>2,06,355</i>	-	-	-	1,950 <i>2,06,355</i>
4	Loans and Advances, Deposits Given	38,119 <i>1,05,322</i>	1 <i>-</i>	-	-	38,120 <i>1,05,322</i>
5	Loans and Advances, Deposits Returned	61,220 <i>85,479</i>	-	-	-	61,220 <i>85,502</i>
6	Deposit Received / (Refund)	24 <i>-</i>	-	-	-	24 <i>-</i>
7	Transfer of Liabilities	- <i>851</i>	-	-	-	- <i>851</i>
8	Revenue from Operations	1,22,358 <i>50,792</i>	4,134 <i>1,580</i>	-	6 <i>1</i>	1,26,498 <i>52,373</i>
9	Other Income	4,446 <i>4,202</i>	19 <i>23</i>	-	5 <i>4</i>	4,470 <i>4,229</i>
10	Purchases of Goods / Services	8,793 <i>1,935</i>	2,786 <i>1,629</i>	-	-	11,579 <i>3,565</i>
11	Electric Power, Fuel and Water	88 <i>11</i>	4,517 <i>4,782</i>	-	-	4,605 <i>4,793</i>
12	Hire Charges	316 <i>485</i>	113 <i>46</i>	-	-	429 <i>531</i>
13	Employee Benefit Expense	434 <i>617</i>	6 <i>-</i>	-	466 <i>451</i>	906 <i>1,068</i>
14	Payment to Key Managerial Personnel/Relative	-	-	97 <i>99</i>	-	97 <i>99</i>
15	Sales and Distribution Expenses	90 <i>6</i>	2,109 <i>2,023</i>	-	-	2,199 <i>2,029</i>
16	Rent	-	15 <i>15</i>	-	-	15 <i>15</i>
17	Professional Fees	141 <i>202</i>	11 <i>27</i>	-	-	152 <i>229</i>
18	General Expenses #	649 <i>615</i>	11 <i>9</i>	-	5 <i>6</i>	665 <i>630</i>
19	Travelling Expenses	69 <i>-</i>	-	-	-	69 <i>-</i>
20	Donations	-	-	-	766 <i>803</i>	766 <i>803</i>
21	Sale of Business (Through Slump Sale)	30,490 <i>1,060</i>	-	-	-	30,490 <i>1,060</i>
22	Payment of Call Money on Equity Shares	-	2 <i>1</i>	160 <i>54</i>	-	162 <i>55</i>

Note: Figures in italic represents Previous Year's amounts.
Does not include sitting fees of Non- Executive Directors.

(₹ in crore)

Sr. No.	Nature of Balances	Subsidiaries / Beneficiary	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
Balances as at 31st March, 2022						
1	Investments	1,68,223	947	-	-	1,69,170
		<i>1,30,845</i>	<i>924</i>	-	-	<i>1,31,769</i>
2	Trade Receivables	8,517	705	-	-	9,222
		<i>1,434</i>	<i>524</i>	-	-	<i>1,958</i>
3	Loans and Advances	42,112	-	-	-	42,112
		<i>65,063</i>	-	-	-	<i>65,063</i>
4	Deposits	12,081	520	-	-	12,601
		<i>12,180</i>	<i>519</i>	-	-	<i>12,699</i>
5	Other Financial Assets-Current	34,454	-	-	-	34,454
		<i>1,124</i>	-	-	-	<i>1,124</i>
6	Trade and Other Payables	1,542	1,128	-	-	2,670
		<i>389</i>	<i>933</i>	-	-	<i>1,322</i>
7	Other Non-Current Liabilities	504	-	-	-	504
		<i>504</i>	-	-	-	<i>504</i>
8	Other Financial Liabilities - Current	24	-	-	-	24
		<i>202</i>	-	-	-	<i>202</i>
9	Other Current Liabilities	4	-	-	-	4
		-	-	-	-	-
10	Financial Guarantees	12,293	-	-	-	12,293
		<i>7,067</i>	<i>110</i>	-	-	<i>7,177</i>
11	Performance Guarantees	1,866	-	-	-	1,866
		<i>1,939</i>	-	-	-	<i>1,939</i>

Figures in italic represents Previous Year's amounts.

(iii) Disclosure in Respect of Major Related Party Transactions during the year

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
1 Purchase of Property Plant & Equipment and Intangible Assets			
Jamnagar Utilities & Power Private Limited	Associate	1	1
Jio Platforms Limited	Subsidiary	945	615
Reliance Brands Limited	Subsidiary	-	4
Reliance Corporate IT Park Limited	Subsidiary	2,454	1,766
Reliance Lifestyle Products Private Limited	Subsidiary	2	-
Reliance Projects & Property Management Services Limited	Subsidiary	93	83
Reliance Retail Limited	Subsidiary	36	8
Reliance Sibur Elastomers Private Limited	Subsidiary	7	2
Sikka Ports & Terminals Limited	Associate	1	3
2 Purchase / Subscription of Investments			
Alok Industries Limited	Joint Venture	-	519
India Gas Solutions Private Limited	Joint Venture	-	8
Jio Payments Bank Limited	Joint Venture	22	-
Jio Platforms Limited	Subsidiary	-	48,241
Reliance 4IR Realty Development Limited	Subsidiary	10,010	-
Reliance Content Distribution Limited	Subsidiary	460	6
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Subsidiary	86	-
Reliance Eagleford Upstream LLC	Subsidiary	-	7,722
Reliance Ethane Pipeline Limited	Subsidiary	-	230

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Reliance Industrial Investments and Holdings Limited	Subsidiary	-	442
Reliance Industries (Middle East) DMCC	Subsidiary	1,207	114
Reliance International Limited ^	Subsidiary	189	-
Reliance Marcellus LLC	Subsidiary	-	7,964
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	5,549	-
Reliance Projects & Property Management Services Limited	Subsidiary	20,000	-
Reliance Retail Ventures Limited	Subsidiary	-	14,000
Reliance Sibur Elastomers Private Limited	Subsidiary	-	318
Reliance Strategic Business Ventures Limited	Subsidiary	753	817
Rise Worldwide Limited	Subsidiary	-	52
3 Sale / Redemption of Investments			
Indiavidual Learning Limited	Subsidiary	-	604
Indiawin Sports Private Limited	Subsidiary	25	-
Jio Platforms Limited	Subsidiary	-	1,77,036
Radisys Corporation	Subsidiary	-	539
Reliance BP Mobility Limited	Subsidiary	-	300
Reliance Content Distribution Limited	Subsidiary	931	577
Reliance Eagleford Upstream LLC (Refer Note 32 (d))	Subsidiary	-	7,722
Reliance Gas Pipelines Limited	Subsidiary	-	230
Reliance Industrial Investments and Holdings Limited	Subsidiary	-	442
Reliance Industries (Middle East) DMCC	Subsidiary	994	114
Reliance Marcellus LLC (Refer Note 32 (d))	Subsidiary	-	7,964
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	-	1
Reliance Retail Ventures Limited	Subsidiary	-	4,000
Saavn Media Limited	Subsidiary	-	6,826
4 Loans and Advances, Deposits Given			
Gujarat Chemical Port Limited	Associates	1	-
Jio Platforms Limited	Subsidiary	-	150
Reliance 4IR Realty Development Limited	Subsidiary	2,124	1,341
Reliance Corporate IT Park Limited	Subsidiary	926	841
Reliance Ethane Pipeline Limited	Subsidiary	-	1,020
Reliance Gas Pipelines Limited	Subsidiary	-	770
Reliance Industrial Investments and Holdings Limited	Subsidiary	6,292	29,063
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	1,849	-
Reliance O2C Limited	Subsidiary	10	20
Reliance Projects & Property Management Services Limited	Subsidiary	19,532	61,394
Reliance Sibur Elastomers Private Limited	Subsidiary	-	128
Reliance Strategic Business Ventures Limited	Subsidiary	7,386	8,957
Reliance Strategic Investments Limited	Subsidiary	-	1,638
Sikka Ports & Terminals Limited	Associate	-	-
5 Loans and Advances, Deposits Returned			
Gujarat Chemical Port Limited	Associates	-	23
Jio Platforms Limited	Subsidiary	-	11,150
Reliance 4IR Realty Development Limited	Subsidiary	1,562	684
Reliance Commercial Dealers Limited	Subsidiary	160	-
Reliance Corporate IT Park Limited	Subsidiary	10,753	2,311
Reliance Ethane Pipeline Limited	Subsidiary	215	182
Reliance Gas Pipelines Limited	Subsidiary	25	1,020
Reliance Industrial Investments and Holdings Limited	Subsidiary	11,421	27,283

^ Relationships established during the year.

® Ceased to be related party during the previous year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	1,849	-
Reliance Projects & Property Management Services Limited	Subsidiary	29,567	29,576
Reliance Sibur Elastomers Private Limited	Subsidiary	-	238
Reliance Strategic Business Ventures Limited	Subsidiary	5,668	8,977
Reliance Strategic Investments Limited	Subsidiary	-	4,058
6 Deposit Received			
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	24	-
7 Transfer of Liabilities			
Reliance Jio Infocomm Limited	Subsidiary	-	851
8 Revenue from Operations			
Alok Industries Limited	Joint Venture	3,082	1,455
Genesis La Mode Private Limited	Subsidiary	-	2
Gujarat Chemical Port Limited	Associate	11	4
India Gas Solutions Private Limited	Joint Venture	779	6
Jamnaben Hirachand Ambani Foundation	Other	-	1
Jamnagar Utilities & Power Private Limited	Associate	257	107
Jio Payments Bank Limited	Joint Venture	1	3
Jio Platforms Limited	Subsidiary	798	692
Model Economic Township Limited	Subsidiary	1	-
Pipeline Management Services Private Limited	Joint Venture	-	4
RBML Solutions India Limited	Subsidiary	259	-
Recron (Malaysia) Sdn. Bhd.	Subsidiary	2,025	1,378
Reliance BP Mobility Limited	Subsidiary	35,977	27,414
Reliance Brands Limited	Subsidiary	-	6
Reliance Brands Luxury Fashion Private Limited	Subsidiary	-	1
Reliance Commercial Dealers Limited	Subsidiary	11	10
Reliance Corporate IT Park Limited	Subsidiary	1	3
Reliance Ethane Pipeline Limited	Subsidiary	312	188
Reliance Foundation	Other	5	-
Reliance Gas Pipelines Limited	Subsidiary	11	50
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	42,381	14,164
Reliance Industrial Investments and Holdings Limited	Subsidiary	1,082	729
Reliance Industries (Middle East) DMCC	Subsidiary	406	-
Reliance International Limited^	Subsidiary	27,215	-
Reliance Jio Infocomm Limited	Subsidiary	2	89
Reliance Marcellus LLC	Subsidiary	3	3
Reliance O2C Limited	Subsidiary	2,519	112
Reliance Petro Marketing Limited	Subsidiary	514	3,092
Reliance Projects & Property Management Services Limited	Subsidiary	430	273
Reliance Retail Finance Limited	Subsidiary	-	26
Reliance Retail Limited	Subsidiary	26	62
Reliance Sibur Elastomers Private Limited	Subsidiary	787	619
Reliance Strategic Investments Limited	Subsidiary	-	120
RIL USA, Inc.	Subsidiary	7,540	1,758
Sikka Ports & Terminals Limited	Associate	3	1
Viacom 18 Media Private Limited	Subsidiary	55	-
9 Other Income			
e-Eighteen.com Limited	Subsidiary	5	5
Gujarat Chemical Port Limited	Associate	15	12
Jamnagar Utilities & Power Private Limited	Associate	1	2

^ Relationships established during the year.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Jamnaben Hirachand Ambani Foundation	Other	4	3
Jio Platforms Limited	Subsidiary	-	280
Network18 Media & Investments Limited	Subsidiary	1	1
Recron (Malaysia) Sdn. Bhd.	Subsidiary	6	6
Reliance 4IR Realty Development Limited	Subsidiary	197	149
Reliance BP Mobility Limited	Subsidiary	257	199
Reliance Commercial Dealers Limited	Subsidiary	-	1
Reliance Corporate IT Park Limited	Subsidiary	963	1,215
Reliance Ethane Pipeline Limited	Subsidiary	53	70
Reliance Europe Limited	Associate	-	1
Reliance Gas Pipelines Limited	Subsidiary	31	38
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	13	11
Reliance Industrial Infrastructure Limited	Associate	2	2
Reliance Industrial Investments and Holdings Limited	Subsidiary	28	-
Reliance Industries (Middle East) DMCC	Subsidiary	1	-
Reliance International Limited ^	Subsidiary	2	-
Reliance Jio Infocomm Limited	Subsidiary	13	15
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	27	-
Reliance Projects & Property Management Services Limited	Subsidiary	2,424	1,702
Reliance Retail Limited	Subsidiary	-	38
Reliance Retail Ventures Limited	Subsidiary	-	26
Reliance Sibur Elastomers Private Limited	Subsidiary	3	11
Reliance Strategic Business Ventures Limited	Subsidiary	404	417
RIL USA, Inc.	Subsidiary	4	-
Rise Worldwide Limited	Subsidiary	4	6
Saavn Media Limited	Subsidiary	3	6
Sikka Ports & Terminals Limited	Associate	-	1
Sir HN Hospital Trust	Other	1	1
TV18 Broadcast Limited	Subsidiary	6	8
10 Purchases Goods / Services			
Alok Industries Limited	Joint Venture	86	51
Gujarat Chemical Port Limited	Associate	142	175
India Gas Solutions Private Limited	Joint Venture	1,094	-
Jamnagar Utilities & Power Private Limited	Associate	25	5
Reliance BP Mobility Limited	Subsidiary	2	-
Reliance Brands Limited	Subsidiary	4	-
Reliance Corporate IT Park Limited	Subsidiary	-	1
Reliance Ethane Pipeline Limited	Subsidiary	336	151
Reliance Gas Pipelines Limited	Subsidiary	-	45
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	283	406
Reliance Industrial Infrastructure Limited	Associate	22	23
Reliance Industries (Middle East) DMCC	Subsidiary	1,342	1,085
Reliance International Limited ^	Subsidiary	1,908	-
Reliance Jio Infocomm Limited	Subsidiary	-	1
Reliance O2C Limited	Subsidiary	4,877	221
Reliance Retail Limited	Subsidiary	12	9
Reliance Sibur Elastomers Private Limited	Subsidiary	18	12
RIL USA, Inc.	Subsidiary	11	4
Sikka Ports & Terminals Limited	Associate	1,417	1,375
Sir HN Hospital Trust	Other	-	1

^ Relationships established during the year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
11 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,503	4,767
Reliance Corporate IT Park Limited	Subsidiary	78	-
Reliance Industrial Infrastructure Limited	Associate	14	15
Reliance Sibur Elastomers Private Limited	Subsidiary	10	11
12 Hire Charges			
Reliance Ethane Pipeline Limited	Subsidiary	314	294
Reliance Gas Pipelines Limited	Subsidiary	2	191
Reliance Industrial Infrastructure Limited	Associate	12	4
Sikka Ports & Terminals Limited	Associate	101	42
13 Employee Benefits Expense			
Alok Industries Limited	Joint Venture	6	-
IPCL employees Provident fund Trust	Other *	126	132
Jio Platforms Limited	Subsidiary	73	47
Reliance Corporate IT Park Limited	Subsidiary	177	394
Reliance Employees Provident Fund Bombay	Other *	279	286
Reliance Industries Limited Staff superannuation scheme	Other *	19	18
Reliance Industries Limited Vadodara Units Employees superannuation Fund	Other *	1	2
Reliance Projects & Property Management Services Limited	Subsidiary	160	145
Reliance Retail Limited	Subsidiary	19	31
Sir HN Hospital Trust	Other	41	13
Tresara Health Limited (formerly known as Tresara Health Private Limited)	Subsidiary	5	-
14 Payment To Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	-	-
Shri Nikhil R. Meswani	KMP	24	24
Shri Hital R. Meswani	KMP	24	24
Shri P. M. S. Prasad	KMP	12	12
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	12	11
Shri Srikanth Venkatachari	KMP	15	17
Shri K. Sethuraman ##	KMP	2	3
Smt. Savithri Parekh	KMP	2	2
Smt. Nita M. Ambani	Relative of KMP	2	2
15 Sales and Distribution Expenses			
Gujarat Chemical Port Limited	Associate	66	62
Reliance BP Mobility Limited	Subsidiary	75	2
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	2	-
Reliance Industrial Infrastructure Limited	Associate	4	-
Reliance Projects & Property Management Services Limited	Subsidiary	1	-
Reliance Retail Limited	Subsidiary	11	3
Rise Worldwide Limited	Subsidiary	-	1
RIL USA, Inc.	Subsidiary	1	-
Sikka Ports & Terminals Limited	Associate	2,039	1,961
16 Rent			
Reliance Industrial Infrastructure Limited	Associate	15	15
17 Professional Fees			
Jio Platforms Limited	Subsidiary	32	21
Reliance Corporate IT Park Limited	Subsidiary	59	140
Reliance Digital Health USA Inc.	Subsidiary	8	2

* Also include employee contribution.

Ceased to be related party during the year.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Reliance Europe Limited	Associate	11	22
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	2	5
Reliance Industrial Infrastructure Limited	Associate	-	4
Reliance Industries (Middle East) DMCC	Subsidiary	1	3
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	-	1
Reliance Projects & Property Management Services Limited	Subsidiary	35	28
RIL USA, Inc.	Subsidiary	4	2
18 General Expenses			
Alok Industries Limited	Joint Venture	1	1
Jamnagar Utilities & Power Private Limited	Associate	-	1
Reliance BP Mobility Limited	Subsidiary	11	4
Reliance Brands Limited	Subsidiary	1	-
Reliance Commercial Dealers Limited	Subsidiary	424	405
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Subsidiary	1	-
Reliance Foundation	Other	5	-
Reliance GAS Lifestyle India Private Limited	Subsidiary	1	-
Reliance Industries (Middle East) DMCC	Subsidiary	5	-
Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	-	1
Reliance Jio Infocomm Limited	Subsidiary	36	40
Reliance Projects & Property Management Services Limited	Subsidiary	-	1
Reliance Retail Limited	Subsidiary	170	163
Sikka Ports & Terminals Limited	Associate	8	5
Sir HN Hospital Trust	Other	-	6
Vadodara Enviro Channel Limited	Associate	2	2
19 Travelling Expense			
Stoke Park Limited ^	Subsidiary	69	-
20 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Other	3	3
Jamnaben Hirachand Ambani Foundation	Other	101	49
Reliance Foundation	Other	498	349
Reliance Foundation Institution of Education and Research	Other	142	382
Reliance Foundation Youth Sports	Other	22	20
21 Sale of Business (Through Slump Sale)			
Reliance BP Mobility Limited	Subsidiary	-	1,060
Reliance Syngas Limited ^ (Refer Note 43.1)	Subsidiary	30,490	-
22 Payment of Call Money on Equity Shares			
Shri Mukesh D. Ambani	KMP	52	18
Shri Nikhil R. Meswani	KMP	21	7
Shri Hital R. Meswani	KMP	20	7
Shri P. M. S. Prasad	KMP	4	1
Shri Pawan Kumar Kapil [₹ 33,30,735; (Previous Year ₹ 11,10,245)]	KMP	-	-
Shri Alok Agarwal	KMP	9	3
Shri Srikanth Venkatachari	KMP	2	1
Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ 2,77,797)] ##	KMP	-	-
Smt. Nita M. Ambani	Relative of KMP	52	17
Reliance Industrial Infrastructure Limited	Associate	2	1

^ Relationships established during the year.

Ceased to be related party during the year.

® Ceased to be related party during the previous year.

(IV) Balances as at 31st March, 2022

(₹ in crore)

Particulars	Relationship	As at 31st March, 2022	As at 31st March, 2021
1 Loans and Advances			
Reliance 4IR Realty Development Limited	Subsidiary	2,867	2,305
Reliance Corporate IT Park Limited	Subsidiary	3,454	13,281
Reliance Ethane Pipeline Limited	Subsidiary	623	838
Reliance Gas Pipelines Limited	Subsidiary	395	420
Reliance Industrial Investments and Holdings Limited	Subsidiary	7,148	12,277
Reliance Projects & Property Management Services Limited	Subsidiary	20,576	30,611
Reliance Strategic Business Ventures Limited	Subsidiary	7,049	5,331
2 Deposits			
Gujarat Chemical Port Limited *	Associate	49	48
Jamnagar Utilities & Power Private Limited *	Associate	118	118
Reliance Commercial Dealers Limited *	Subsidiary	51	160
Reliance O2C Limited	Subsidiary	30	20
Reliance Projects & Property Management Services Limited	Subsidiary	12,000	12,000
Sikka Ports & Terminals Limited *	Associate	353	353
3 Other Financial Assets-Current			
Reliance Corporate IT Park Limited	Subsidiary	866	1,124
Reliance Syngas Limited ^ (Refer note 43.1)	Subsidiary	30,490	-
Reliance Industrial Investments and Holdings Limited	Subsidiary	971	-
Reliance Projects & Property Management Services Limited	Subsidiary	2,127	-
4 Other Financial Liabilities			
Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	Subsidiary	24	-
Reliance Jio Infocomm Limited	Subsidiary	-	202
5 Financial Guarantees			
Recron (Malaysia) Sdn. Bhd.	Subsidiary	568	683
Reliance Europe Limited	Associate	-	110
Reliance Global Energy Services Limited	Subsidiary	-	7
Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	291	-
Reliance Industries (Middle East) DMCC	Subsidiary	581	560
Reliance International Limited ^	Subsidiary	3,069	-
Reliance Jio Infocomm Limited	Subsidiary	5,072	3,442
Reliance Sibur Elastomers Private Limited	Subsidiary	2,308	2,358
RIL USA, Inc.	Subsidiary	404	17

^ Relationships established during the year.

* Fair value of deposit as per Accounting Standard.

34.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)

	2021-22	2020-21
i Short-term benefits	93	95
ii Post employment benefits	2	2
	95	97

35.1 Disclosure of the Company's Interest in Oil and Gas Joint Arrangements (Joint Operation):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2021-22	2020-21		
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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

35.2 Quantities of Company's Interest (on gross basis) in proved reserves and proved developed reserves:

Particulars	Proved Reserves in India (Million MT *)		Proved Developed Reserves in India (Million MT *)	
	2021-22	2020-21	2021-22	2020-21
Oil:				
Opening Balance	3.24	3.24	-	-
Revision of estimates	0.09	-	0.08	-
Production	(0.02)	-	(0.02)	-
Closing balance	3.31	3.24	0.06	-

Particulars	Proved Reserves in India (Million M3 *)		Proved Developed Reserves in India (Million M3 *)	
	2021-22	2020-21	2021-22	2020-21
Gas:				
Opening Balance	57,739	58,526	24,277	9,225
Revision of estimates	(3)	1	7,643	15,840
Production	(4,525)	(788)	(4,525)	(788)
Closing balance	53,211	57,739	27,395	24,277

* 1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

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

- 35.3** The Government of India (GOI), 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 the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,248 crore) being the Company's share (total demand \$ 247 million- ₹ 1,872 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 DID3 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, 2022 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from DID3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

Tribunal has scheduled further procedural hearing in the matter.

- 35.4** (a) 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 under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal on 15th November, 2018 before the Hon'ble Delhi High Court. The Appeal is currently being heard before the Hon'ble Delhi High Court.
- (b) Arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against 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 judgment 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 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. On 29th January, 2021 the Tribunal issued a further final partial award on the remitted matter and GOI has challenged the same before the English Commercial Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice before Delhi High Court.

- (c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL 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 RIL is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and RIL.

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.

35.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	102	1
Other Exploration Cost	79	-
Exploration Cost for the year	181	1

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
36. Contingent Liabilities and Commitments		
(i) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	1,458	2,066
(ii) In respect of Others	2,163	2,202
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	12,293	7,177
(ii) Performance Guarantees		
- In respect of Others	1,866	1,939
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Joint Ventures	1,580	1,391
- In respect of Others	4,397	3,501
(ii) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	4,395	6,244
(ii) In respect of Others	1,764	689
(B) Other Commitments		
(i) Other Commitments - Investments	510	712

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

- (iii) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2018-19. The total demand upto AY 2018-19 is ₹ 1,128 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.
- (iv) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") *inter alia* to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting *inter alia* RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

37. Capital Management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

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

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

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	1,94,563	2,21,698
Cash and Marketable Securities *	1,82,235	1,82,225
Net debt (A)	12,328	39,473
Total Equity (As per Balance Sheet) (B)	4,71,527	4,74,483
Net Gearing (A/B)	0.03	0.08

* Cash & Marketable Securities include cash and equivalents of ₹ 21,714 crore (Previous Year ₹ 5,573 crore), current investments of ₹ 78,304 crore (Previous Year ₹ 94,665 crore), other marketable securities of ₹ 82,136 crore (Previous Year ₹ 42,144 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 ₹ 81 crore (Previous Year ₹ 39,843 crore).

38. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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 *	30,874	-	-	-	38,222	-	-	-
Trade Receivables	14,394	-	-	-	4,159	-	-	-
Cash and Cash Equivalents	21,714	-	-	-	5,573	-	-	-
Loans	42,112	-	-	-	65,066	-	-	-
Other Financial Assets	55,428	-	-	-	58,933	-	-	-
At FVTPL								
Investments	28,098	24,825	3,023	250	31,810	27,235	4,325	250
Other Financial Assets	1,720	-	1,720	-	2,245	-	2,245	-
At FVTOCI								
Investments	1,80,655	68,724	33,191	78,740	1,45,484	64,944	2,268	78,272
Other Financial Assets	-	-	-	-	7	-	7	-
Financial Liabilities								
At Amortised Cost								
Borrowings	1,94,563	-	-	-	2,21,698	-	-	-
Trade Payables	1,34,005	-	-	-	86,999	-	-	-
Lease Liabilities	2,876	-	-	-	2,985	-	-	-
Other Financial Liabilities	31,034	-	-	-	30,790	-	-	-
At FVTPL								
Other Financial Liabilities	4,951	-	4,951	-	3,463	-	3,463	-
At FVTOCI								
Other Financial Liabilities	450	-	450	-	-	-	-	-

* Exclude Group Company investments ₹ 1,69,170 crore (Previous Year ₹ 1,31,769 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, 2022		As at 31st March, 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	250	78,272	965	77,910
Addition during the year	-	232	-	84
Sale/Reduction during the year	-	94	715	-
Total Gain/(Loss)	-	330	-	278
Closing Balance	250	78,740	250	78,272
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, 2022	31st March, 2021
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.51% (Previous Year -13.12%)	+0.10%	(1,547)	(1,436)
			-0.10%	1,573	1,463

A.3 The below table summarises the fair value of borrowings which are carried at amortised cost:

(₹ in crore)

Particulars	Level	31st March, 2022	31st March, 2021
Non-current borrowings (including current maturities)	Level 1	1,03,546	1,11,025
	Level 2	79,857	82,180
	Level 3	3,137	3,796

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, 2022

B. Financial Risk Management

The company's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

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, 2022			As at 31st March, 2021		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,15,850	11,993	10,731	96,823	12,634	11,555
Trade and Other Payables	1,30,415	1,154	-	81,227	2,528	-
Trade and Other Receivables	(13,639)	(244)	(13)	(3,692)	(110)	(13)
Derivatives						
- Forwards & Futures	(54,958)	(12,500)	(10,927)	(55,461)	(13,970)	(11,528)
- Currency Swap	-	-	-	2,655	-	-
- Options	(2,877)	126	(319)	(19,347)	(472)	727
Exposure	1,74,791	529	(528)	1,02,205	610	741

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, 2022			As at 31st March, 2021		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(165)	-	-	(260)	(11)	(28)
Impact on P&L	(114)	(5)	5	(240)	11	28
Total	(279)	(5)	5	(500)	-	-
1% Appreciation in INR						
Impact on Equity	165	-	-	260	11	28
Impact on P&L	114	5	(5)	240	(11)	(28)
Total	279	5	(5)	500	-	-

* Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.

b) Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the company's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Interest Rate Exposure		
Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current - Floating (includes Current Maturities)*	86,216	88,618
Non-Current - Fixed (includes Current Maturities)*	99,978	1,00,721
Current #	9,418	33,301
Total	1,95,612	2,22,640
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	5,647	2,924
- Pay Fix	1,516	29,606
Rupees Interest Rate Swaps		
- Receive Fix	32,495	7,975
- Pay Fix	14,525	11,475
Currency Swaps		
- INR to USD Swap ^	-	2,655

* Include ₹ 1,029 crore (Previous Year ₹ 793 crore) as Prepaid Finance Charges.

Include ₹ 20 crore (Previous Year ₹ 149 crore) as Commercial Paper Discount.

^ Receive fix in INR and pay floating in USD

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March, 2022		As at 31st March, 2021	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(187)	182	(123)	123
Impact on P&L	(976)	920	(665)	665
Total Impact	(1,163)	1,102	(788)	788

ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products. The company has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting without recourse to the company to avoid concentration of risk. The company restricts its fixed income investments to liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

The company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2022						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current * [@]	2,169	6,416	9,517	74,969	32,724	60,399	1,86,194
Current * [§]	9,328	90	-	-	-	-	9,418
Total	11,497	6,506	9,517	74,969	32,724	60,399	1,95,612
Lease Liabilities (Gross)	85	79	148	552	552	4,577	5,993
Derivative Liabilities							
Forwards	3,033	601	677	390	-	-	4,701
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	43	30	-	77
Total	3,184	603	701	433	30	-	4,951

[^] Does not include Trade Payables (Current) ₹ 1,34,005 crore.

^{*} Include ₹ 1,029 crore as Prepaid Financial Charges.

[@] Does not include interest thereon (For Interest rate refer Note 16.2).

[#] Include ₹ 20 crore of Commercial Paper Discount.

[§] Interest rate on current borrowings ranges from 2.5% to 8.6%.

(₹ in crore)

Particulars ^	Maturity Profile as at 31st March, 2021						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
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.

[@] Does not include interest thereon.

[#] Include ₹ 149 crore as Commercial Paper Discount.

[§] Interest rate on current borrowings ranges from 3.4% to 8.6%.

C. Hedge Accounting

The Company's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and 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 effects of hedge accounting

A. Fair Value Hedge

Hedging Instrument

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbb)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As on 31st March, 2022							
Foreign Currency Risk							
Derivative Contracts	-	-	-	-	-	-	-
Commodity Price Risk							
Derivative Contracts	33,663	1,58,884	1,274	2,114	(1,094)	April 2022 to December 2023	Other Financial Assets / Liabilities
As on 31st March, 2021							
Foreign Currency Risk							
Derivative Contracts	2,557	-	-	86	(72)	April 2021 to May 2021	Other Financial Liabilities
Commodity Price Risk							
Derivative Contracts	30,478	3,85,566	1,524	597	20	April 2021 to December 2023	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As on 31st March, 2022				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	-	2,301	Other Current Assets
Inventories	3807	-	(264)	Inventories
As on 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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

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 on 31st March, 2022						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	22,301	-	22,738	(437)	1 st April, 2022 to 31 st March, 2025	Trade Payables
Foreign Currency Risk Component-Borrowings	1,20,017	-	1,23,697	(3,685)	30 th September, 2022 to 30 th September, 2033	Non-Current Liabilities-Financial Liabilities-Borrowings
Interest Rate Risk						
Interest Rate Swaps	-	-	-	-	-	-
As on 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

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As on 31st March, 2022				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,42,318	4,122	(4,810)	Other Equity
Interest Rate Risk				
Borrowings	-	-	-	-
As on 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

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2021-22	2020-21	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(3,156)	(5,883)	
2	Gain/ (loss) recognised in other comprehensive income during the year.	(4,334)	914	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,835	1,813	Value of Sale
4	At the end of the year	(4,655)	(3,156)	Other Comprehensive Income

39. As per Ind AS 108- "Operating Segment", segment information has been provided under the Notes to Consolidated Financial Statements.

40. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2022

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Reliance Global Energy Services Limited	7	7
2	Reliance Industries (Middle East) DMCC	1,222	1,199
3	Reliance Sibur Elastomers Private Limited	2,365	2,418
4	RIL USA, Inc.	663	640

All the above Corporate Guarantees have been given for business purpose.

41. Ratio Analysis:

Sr. No.	Particulars	2021-22	2020-21	% Changes
1	Current Ratio	1.11	1.04	6.7
2	Debt-Equity Ratio	0.41	0.47	(12.8)
3	Debt Service Coverage Ratio ^a	1.22	0.38	221.1
4	Return on Equity Ratio	9.8%	8.9%	10.1
5	Inventory Turnover Ratio ^b	16.71	10.89	53.4
6	Trade Receivables Turnover Ratio	50.28	47.92	4.9
7	Trade Payables Turnover Ratio ^c	3.40	2.61	30.3
8	Net Capital Turnover Ratio ^d	21.78	31.23	(30.3)
9	Net Profit Margin ^e	8.4%	11.5%	(27.0)
10	Return on Capital Employed ^f	14.9%	10.1%	47.5
11	Return on Investment	7.5%	9.0%	(16.7)

a) **Debt Service Coverage Ratio** increased due to lower finance cost and principal repayments of loans during the year.

b) **Inventory Turnover Ratio** increased primarily due to higher feedstock price.

c) **Trade Payables Turnover Ratio** increased primarily due to increase in crude prices during the year.

d) **Net Capital Turnover Ratio** decreased primarily due to increase in inventory & trade receivables and reduction of current liabilities.

e) **Net Profit Margin (after exceptional item)** decreased primarily due to higher tax expenses and base effect.

f) **Return on Capital Employed** increased due to higher operating profit and transfer of gasification undertaking.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

41.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed **}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

42. Details of Research and Development Expenditure

		(₹ in crore)	
Sr. No.	Particulars	2021-22	2020-21
a)	Capital	1,487	1,412
b)	Revenue	1,121	1,160
Total		2,608	2,572

43. Significant Arrangements

43.1 Scheme of arrangement between the Company and Reliance Syngas Limited (wholly-owned subsidiary):

Pursuant to the Scheme of Arrangement between the Company and its shareholders & creditors and Reliance Syngas Limited (a wholly-owned subsidiary of the Company) and its shareholders & creditors (the Scheme), approved by the Hon'ble by National Company Law Tribunal, Mumbai bench and Ahmedabad bench, vide their orders dated March 30, 2022, the Company has transferred its gasification undertaking (Part of Oil to Chemicals Segment) to Reliance Syngas Limited, as a going concern on a slump sale basis, at carrying value as appearing in the books of the Company on the appointed date i.e. March 31, 2022, for a consideration of ₹ 30,490 crore.

43.2 Scheme of arrangement between the Company and Reliance O2C Limited (wholly-owned subsidiary):

During the year, the Company has withdrawn the petition pending before the National Company Law Tribunal (NCLT) seeking sanction of the scheme for transfer of O2C undertaking of the Company to Reliance O2C Limited, a wholly-owned subsidiary of the Company.

44. Other Statutory Information

(i) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013 :

Sr. No.	Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	YSR Films Private Limited [₹ 43,92,000]	Trade Payables *	-	NA

* Outstanding balances is on account of non compliance by vendor as per contract.

- (ii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

45. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 8 per fully paid up equity share of ₹ 10/- each for the financial year 2021-22.

46. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

47. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on May 06, 2022.

As per our Report of even date

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

For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

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
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Consolidated Independent Auditor's Report

To the Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited which includes the 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 2022, 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, 2022, 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 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, associates, 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 judgment, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2022. 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 Auditor's 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
Capitalisation and useful life of tangible and intangible assets Significant judgment and estimates are involved with respect to the following matters of tangible and intangibles assets:- a) During the year ended March 31, 2022, 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 capitalised. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS including determination of whether the criteria for intended use of the management has been met.	a) Our audit procedures included and were not limited to the following:- <ul style="list-style-type: none">Assessed the design and operating effectiveness of the controls with respect to capital expenditure incurred on various projects included in capital work in progress, intangible assets under development.

Key audit matters	How our audit addressed the key audit matter
<p>Re-assessment of estimated useful lives by the Holding Company used for determination of depreciation of tangible assets, amortisation of intangible assets and recoverability of their carrying values involves assumptions used for such technical assessment, consideration of historical experience and anticipated future risks.</p> <p>Estimates of oil and gas reserves are used to calculate depletion charges for the Holding Company's oil and gas assets and also have a direct impact on the assessment of the recoverability of their carrying values. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices impacts the determination of the Holding Company's estimates of oil and natural gas reserves.</p> <p>b) 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 estimates of oil and gas reserves topic.</p> <p>c) The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on amortization / 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. 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>d) 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>	<ul style="list-style-type: none"> • 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 Ind AS 16 – Property, Plant and Equipment and Ind AS 38 – Intangible Assets, including intended use of management. • Reviewed the management re-assessment of estimated useful lives of tangible assets, intangible assets and recoverability of their carrying values with respect to anticipated future risks. • Performed walk-through of the estimation process associated with the oil and gas reserves. Further, 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 estimating oil & gas reserves and valuation specialists engaged by us. • Assessed whether the updated oil and gas reserve estimates were included in the Holding Company's, accounting for amortisation / depletion and disclosures of proved reserves and proved developed reserves in the financial statements. • Reviewed the disclosure made by the Holding Company in the financial statements. <p>b) 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: -</p> <ul style="list-style-type: none"> • 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; competence of the internal experts used by the management for estimating the oil and gas reserve and future net income as at the year end; calculation of the depletion charge and future net income using audited oil and gas reserves and assessed of the discount rate used by the subsidiary for calculating the future net income for impairment calculation. <p>c) 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.

Accordingly, the above matters relating to tangible and intangible assets have been considered as a key audit matter.

Refer Note B.3 (c), B.3 (e) and Note C (a) of the Consolidated Financial Statements.

Consolidated Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
	<p>d) In respect of the key audit matter reported by the auditors of JPL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As informed by the subsidiary auditor, the following procedures have been performed by them</p> <ul style="list-style-type: none"> • Obtain 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, verify the appropriateness of expenses capitalised. • Test the source documentation to determine whether the expenditure is of capital nature and has been appropriately approved and segregated into appropriate categories. Review operating expenses to determine appropriateness of accounting and criterion for capitalisation determined by the management including monitoring thereof for timing of capitalization. • Review the management's assessment of the ability of intangible asset to generate future economic benefits with respect to expenses capitalised during the period.
<p>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>Our audit procedures included and were not limited to the following:</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 DID3 field to the gas pool account maintained by Gail (India) Limited. Refer Note 34.3 of the Consolidated Financial Statements.</p> <p>(b) Claim against the Holding Company in respect of gas said to have migrated from neighbouring blocks (KGD6). Refer Note 34.4 (a) of the Consolidated Financial Statements.</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) of the Consolidated Financial Statements.</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) of the Consolidated Financial Statements.</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, 2022. • Rolled out of enquiry letters to the Holding Company's legal counsel and assessed the responses received 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. • Obtained representation letter from the management on the assessment of these matters.
<p>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL):</p>	
<p>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 in connection with trades by Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company. Refer Note 35.III of the Consolidated Financial Statements.</p>	
<p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p>	
<p>Accordingly, it has been considered as a key audit matter.</p>	

Key audit matters	How our audit addressed the key audit matter
<p>Fair Valuation of Investments</p> <p>As at March 31, 2022, the Holding Company has investments of ₹ 78,144 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113. Refer Note 2 of the Consolidated Financial Statements.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets). Refer Note 37A of the Consolidated Financial Statements.</p> <p>Accordingly, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> • 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 Holding 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 Holding Company's internal/external specialist involved in the process. • Reviewed the disclosures made by the Holding Company in the financial statement.
<p>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, has reported a key audit matter on impairment of investment and loans given to subsidiaries as the recoverability assessment involves significant management judgement and estimates. 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. Refer Note B.3 (j) of the Consolidated Financial Statements for accounting policy regarding impairment of financial assets. 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"> - Assessment of the net worth of RIIHL subsidiaries/ associates on the basis of latest available financial statements. - 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. - 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>Revenue Recognition</p> <p>a) 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>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"> - 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; - 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;

Consolidated Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
<p>b) 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>c) 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. Refer Note B.3 (q) of the Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> - 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; - 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. <p>• 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: -</p> <ul style="list-style-type: none"> - 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. - 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. <p>• 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: -</p> <ul style="list-style-type: none"> - Evaluation of the design and operating effectiveness of controls over the capture and measurement of revenue transactions, including evaluating the relevant IT systems; - Examination of 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; - Testing of 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; - Reviewed that the control on reconciliation was operating effectively by selecting samples from different retail outlets and dates throughout the period of audit. - Observation of physical cash count at retail outlets on a sample basis and also tested the reconciliation with books. - Examination of the reconciliation between retail outlet sales and Mode of Payment collection report.

Sale of Eagleford Shale Assets

The auditors in the Combined Financial Statements of Shale Gas Entities (USA) of Reliance Industries Limited have reported the following Key Audit Matter.

On November 05, 2021, Reliance Eagleford Upstream Holding LLP, subsidiary of the Holding Company, signed a purchase and sale agreement with Ensign Operating III, LLC for sale of its entire working interest in the Eagleford shale assets, resulting in a gain of ₹ 2,872 crore which has been disclosed as exceptional item in the financial statements. This gain has been computed by adjusting the initial consideration with transaction costs, receivables & payables, reversal of provision for future commitment fees & provision for decommissioning expenses, related accumulated depletion and impairment against the cost of these assets. Refer Note 31 (a) of the Consolidated Financial Statements.

In respect of the key audit matter reported to us by the auditors of Combined Financial Statements of Shale Gas Entities (USA), 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:-

- Obtained and read the purchase and sale agreement between Reliance Eagleford Upstream Holding LLP and Ensign Operating III, LLC.
- Examined the calculation of the gain recognized in the financial statements in accordance with Ind AS. In doing so, evaluated and assessed the the reversal of obligation towards onerous contracts.
- Reviewed the disclosures made in the Financial Statements.

Key audit matters	How our audit addressed the key audit matter
<p>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 Holding 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 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 Holding 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 Auditor's 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 auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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 judgments 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance

Consolidated Independent Auditor's Report

with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors, 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, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- (a) The accompanying Consolidated Financial Statements include the financial statements and other financial information in respect of 24 subsidiaries which reflect total assets of ₹ 5,22,997 crore as at March 31, 2022, and total revenues of ₹ 2,98,412 crore and net cash inflows of ₹ 29 crore for the year ended on that date and the financial statements and other financial information of 3 associates and 3 joint ventures which reflects Group's share of net loss after tax of ₹ 113 crore for the year ended March 31, 2022, 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 299 subsidiaries, whose financial statements include total assets of ₹ 5,81,190 crore as at March 31, 2022, and total revenues of ₹ 2,02,660 crore and net cash inflows of ₹ 2,018 crore for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹ 275 crore for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of 102 associates and 32 joint ventures, whose financial statements, other financial information have

been audited by other auditors and whose 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 6 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 3,398 crore as at March 31, 2022, and total revenues of ₹ 37 crore and net cash inflows of ₹ 0.04 crore for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 118 crore for the year ended March 31, 2022, as considered in the Consolidated Financial Statements, in respect of 19 associates and 20 joint ventures, whose financial statements, other financial information have not been audited and whose unaudited financial statements, 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-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 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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 the subsidiary companies, associate companies and joint ventures, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- 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 matter' paragraph we report, to the extent applicable, that:

- 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;
- 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;
- 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;
- 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;
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 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 subsidiary companies, associate companies 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, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- 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, 2022 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;

Consolidated Independent Auditor's Report

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the 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 matter' 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 35 to the Consolidated Financial Statements;
 - ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
 - iii. 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, 2022 except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases;
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend paid by the Holding Company, its subsidiaries, associates and joint venture companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

For **DTS & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **TP Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMQEE7221

Place of Signature: Mumbai
Date: May 06, 2022

For **SRBC & COLL P**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai
Date: May 06, 2022

Annexure 1

To the Independent Auditors' Report of even date on the Consolidated 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)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For **DTS & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **TP Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMQEE7221

Place of Signature: Mumbai
Date: May 06, 2022

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai
Date: May 06, 2022

Annexure 2

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 (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , 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 companies included in the Group, 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's , its subsidiaries, its associates and joint ventures, which are incorporated in India, internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform

the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 with reference to Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India,

have, maintained in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2022, 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 issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these 197 subsidiaries, 52 associates and 16 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 **DTS & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership Number: 030848
UDIN: 22030848AIMQEE7221

Place of Signature: Mumbai
Date: May 06, 2022

For **SRBC & CO LLP**
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership Number: 093649
UDIN: 22093649AIMNSR5740

Place of Signature: Mumbai
Date: May 06, 2022

Consolidated Balance Sheet

As at 31st March, 2022

(₹ in crore)

	Notes	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	5,00,454	4,51,066
Capital Work-in-Progress	1	68,052	71,171
Goodwill		13,009	10,212
Other Intangible Assets	1	1,14,335	79,980
Intangible Assets Under Development	1	1,04,454	54,782
Financial Assets			
Investments	2	2,86,146	2,12,382
Loans	3	1,588	1,117
Other Financial Assets	4	2,377	1,367
Deferred Tax Assets (Net)	5	1,043	1,147
Other Non-Current Assets	6	61,188	64,977
Total Non-Current Assets		11,52,646	9,48,201
Current Assets			
Inventories	7	1,07,778	81,672
Financial Assets			
Investments	8	1,08,118	1,52,446
Trade Receivables	9	23,640	19,014
Cash and Cash Equivalents	10	36,178	17,397
Loans		130	65
Other Financial Assets	11	23,896	61,124
Other Current Assets	12	47,279	41,293
Total Current Assets		3,47,019	3,73,011
Total Assets		14,99,665	13,21,212
Equity and Liabilities			
Equity			
Equity Share Capital	14	6,765	6,445
Other Equity	15	7,72,720	6,93,727
Non-Controlling Interest		1,09,499	99,260
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,87,699	1,63,683
Lease Liabilities		13,007	6,948
Deferred Payment Liabilities	17	37,184	18,837
Other Financial Liabilities	18	12,024	14,616
Provisions	19	1,853	2,625
Deferred Tax Liabilities (Net)	5	49,644	37,001
Other Non-Current Liabilities		608	502
Total Non-Current Liabilities		3,02,019	2,44,212
Current Liabilities			
Financial Liabilities			
Borrowings	20	78,606	88,128
Lease Liabilities		2,662	1,366
Trade Payables	21	1,59,330	1,08,897
Other Financial Liabilities	22	44,544	43,639
Other Current Liabilities	23	21,584	33,034
Provisions	24	1,936	2,504
Total Current Liabilities		3,08,662	2,77,568
Total Liabilities		6,10,681	5,21,780
Total Equity and Liabilities		14,99,665	13,21,212

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1 to 45

As per our Report of even date

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

For **SRBC & COLLIP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

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
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Chairman and
Managing Director

Executive Directors

Non-Executive
Directors

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2022

(₹ in crore)

	Notes	2021-22	2020-21
Income			
Value of Sales		6,96,972	4,67,669
Income from Services		95,784	71,569
Value of Sales & Services (Revenue)		7,92,756	5,39,238
Less: GST Recovered		71,122	52,912
Revenue from Operations	25	7,21,634	4,86,326
Other Income	26	14,947	16,327
Total Income		7,36,581	5,02,653
Expenses			
Cost of Materials Consumed		3,60,784	1,99,915
Purchase of Stock-in-Trade		1,35,585	1,01,850
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(21,457)	(9,064)
Excise Duty		21,672	19,402
Employee Benefits Expense	28	18,775	14,817
Finance Costs	29	14,584	21,189
Depreciation / Amortisation and Depletion Expense	1	29,797	26,572
Other Expenses	30	95,815	78,669
Total Expenses		6,55,555	4,53,350
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures, Exceptional Item and Tax		81,026	49,303
Share of Profit / (Loss) of Associates and Joint Ventures		280	516
Profit Before Exceptional Item and Tax		81,306	49,819
Exceptional Item (Net of Tax)	31	2,836	5,642
Profit Before Tax *		84,142	55,461
Tax Expenses *			
Current Tax	13	3,161	2,205
Deferred Tax	13	13,136	(483)
Profit for the Year		67,845	53,739
Other Comprehensive Income:			
i. Items that will not be reclassified to Profit or Loss	26.1	27,533	37,517
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(3,215)	(4,605)
iii. Items that will be reclassified to Profit or Loss	26.2	(2,584)	1,264
iv. Income Tax relating to items that will be reclassified to Profit or Loss		526	(378)
Total Other Comprehensive Income for the Year [Net of Tax]		22,260	33,798
Total Comprehensive Income for the Year		90,105	87,537
Net Profit Attributable to:			
a) Owners of the Company		60,705	49,128
b) Non Controlling Interest		7,140	4,611
Other Comprehensive Income Attributable to:			
a) Owners of the Company		22,185	33,849
b) Non Controlling Interest		75	(51)
Total Comprehensive Income attributable to:			
a) Owners of the Company		82,890	82,977
b) Non Controlling Interest		7,215	4,560
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹) - After Exceptional Items	32	92.00	76.37
Basic (in ₹) - Before Exceptional Items	32	87.71	67.60
Diluted (in ₹) - After Exceptional Items	32	90.85	75.21
Diluted (in ₹) - Before Exceptional Items	32	86.61	66.57
Significant Accounting Policies	1 to 45		
See accompanying Notes to the Financial Statements			

* 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 **DTS & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)

For **SRBC & COLLIP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

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Joint Chief Financial Officer

M.D. Ambani

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

Chairman and
Managing Director

Executive Directors

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

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Company Secretary

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Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Non-Executive
Directors

Date: May 06, 2022

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
	6,339	106	6,445	320	6,765

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Dividend	Transfer (to) / from Retained Earnings	Transfer (to) / from General Reserve	On Rights Issue *	On Employee Stock Options	Others	Balance as at 31st March, 2022
As at 31st March, 2022									
Share Call Money Account	39,843	-	-	-	-	(39,843)	-	-	-
Reserves and Surplus									
Capital Reserve	291	-	-	-	-	-	-	-	291
Capital Redemption Reserve	50	-	-	-	-	-	-	-	50
Debenture Redemption Reserve	5,976	-	-	524	(1,795)	-	-	-	4,705
Share Based Payments Reserve	737	-	-	-	-	-	(303)	-	434
Statutory Reserve	689	-	-	115	-	-	-	-	804
Special Economic Zone Reinvestment Reserve	4,975	-	-	4,135 [§]	-	-	-	-	9,110
Securities Premium	74,508	-	-	-	-	39,447	841	-	1,14,796
General Reserve	2,58,426	-	-	-	1,795	-	-	-	2,60,221
Retained Earnings	1,96,059	60,705	(4,297)	(4,774)	-	-	-	258	2,47,951
Other Comprehensive Income	1,12,173	22,185 [#]	-	-	-	-	-	-	1,34,358
Total	6,93,727	82,890	(4,297)	-	-	(396)	538	258	7,72,720

* Refer Note 14.9

[§] Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 crore.

[#] Includes net movement in Foreign Currency Translation Reserve.

(₹ 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 14.9

§ Net of Special Economic Zone Reinvestment Reserve created during the year of ₹ 3,303 crore.

^ Mainly pursuant to fresh issue of equity by subsidiaries.

Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

For and on behalf of the Board

For **DTS & Associates LLP**
Chartered Accountants
(Registration No.
142412W/ W100595)For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)**Alok Agarwal**
Chief Financial Officer**Srikanth Venkatachari**
Joint Chief Financial Officer**M.D. Ambani****N.R. Meswani**
H.R. Meswani
P.M.S. Prasad
P.K. KapilChairman and
Managing Director

Executive Directors

TP Ostwal
Partner
Membership No. 030848**Vikas Kumar Pansari**
Partner
Membership No. 093649**Savithri Parekh**
Company Secretary**Nita M. Ambani**
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. ChowdaryNon-Executive
Directors

Date: May 06, 2022

Consolidated Statement of Cash Flow

For the year ended 31st March, 2022

(₹ in crore)

	2021-22	2020-21
A. Cash Flow From Operating Activities		
Net Profit Before Tax As Per Statement Of Profit And Loss (After exceptional item and tax thereon)	84,142	55,461
Adjusted for:		
Share of (Profit) / Loss of Associates and Joint Ventures	(280)	(516)
Premium on Buy back of Debentures	380	194
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	40	47
Depreciation / Amortisation and Depletion Expense	29,797	26,572
Effect of Exchange Rate Change	1,821	(1,645)
Net Gain on Financial Assets #	(1,352)	(4,964)
Exceptional Item (Net of Tax)	(2,836)	(5,642)
Dividend Income #	(41)	(39)
Interest Income #	(12,529)	(10,366)
Finance Costs #	14,584	21,027
Subtotal	29,584	24,668
Operating Profit before Working Capital Changes	1,13,726	80,129
Adjusted for:		
Trade and Other Receivables	(14,180)	959
Inventories	(24,983)	(7,769)
Trade and Other Payables	39,888	(43,148)
Subtotal	725	(49,958)
Cash Generated from Operations	1,14,451	30,171
Taxes Paid (Net)	(3,797)	(3,213)
Net Cash Flow from Operating Activities *	1,10,654	26,958
B. Cash Flow from Investing Activities		
Expenditure for Property, Plant and Equipment and Other Intangible Assets	(1,00,145)	(1,05,837)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	3,137	2,319
Purchase of Other Investments	(6,67,878)	(6,89,866)
Proceeds from Sale of Financial Assets	6,68,137	6,42,551
Repayment of Deferred Payment Liabilities	(19,306)	(2)
Interest Income	5,933	8,400
Dividend Income from Associates	18	26
Dividend Income from Others	1	-
Net Cash Flow used in Investing Activities	(1,10,103)	(1,42,409)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	5
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	450	2,00,382
Net Proceeds from Rights Issue	39,762	13,210
Payment of Lease Liabilities	(2,132)	(1,022)
Proceeds from Borrowings - Non-current (including Current Maturities)	59,343	33,211
Repayment of Borrowings - Non-current (including Current Maturities)	(40,647)	(87,240)
Borrowings - Current (Net)	(8,846)	(29,681)
Movement in Deposits	-	(4,700)
Dividend Paid	(4,297)	(3,921)
Interest Paid	(26,349)	(18,340)
Net Cash from Financing Activities	17,289	1,01,904
Net Increase / (Decrease) in Cash and Cash Equivalents	17,840	(13,547)
Opening Balance of Cash and Cash Equivalents	17,397	30,920
Add: Upon addition of Subsidiaries	941	24
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	36,178	17,397

Other than Financial Services Segment.

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 1,186 crore (Previous Year ₹ 1,140 crore).

Change in Liability arising from financing activities

(₹ in crore)

	1st April, 2021	Cash Flow	Foreign exchange movement / Others	31st March, 2022
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	1,91,730	18,696	4,293	2,14,719
Borrowings - Current (Net) (Refer Note 20)	60,081	(8,846)	351	51,586
Total	2,51,811	9,850	4,644	2,66,305

(₹ in crore)

	1st April, 2020	Cash Flow	Foreign exchange movement / Others	31st March, 2021
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	2,42,508	(54,029)	3,251	1,91,730
Borrowings - Current (Net) (Refer Note 20)	93,786	(29,681)	(4,024)	60,081
Total	3,36,294	(83,710)	(773)	2,51,811

As per our Report of even date

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

For **SRBC & COLLP**
Chartered Accountants
(Registration No.
324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Date: May 06, 2022

For and on behalf of the Board

M.D. AmbaniChairman and
Managing Director

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

Executive Directors

Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Non-Executive
Directors

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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, 2022.

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 38 – Segment Information.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain financial assets and liabilities (including derivative instruments),
- ii. Defined Benefit Plan's – Plan Assets and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

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, 2022 to 31st March, 2022 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December, 2021.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (i) Investment in Associates and Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- (j) The Group accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures.
- (k) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.

- (l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet

B.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Group presents assets and liabilities in the Balance Sheet based on Current / Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-Current.

A liability is treated as Current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities

(b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e. the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

Common control business combination: Business combinations involving entities or businesses that are controlled by the group are accounted using the pooling of interest method.

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately. Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals segment which are depreciated using straight line method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act,

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range upto 99 years)	Over the period of lease term
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Group, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(e) Other Intangible Assets

Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Other Intangible Assets. In case of certain Other Intangible Assets, the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Gains or losses arising from derecognition of an Other Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

The Group's Other Intangible Assets include assets with finite and indefinite useful life. Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation / depletion policies applied to the Group's Other Intangible Assets to the extent of depreciable amount is as follows.

Particulars	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	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.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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 28.2. The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(p) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016, which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the

transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid / received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(q) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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 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

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts or non-derivative financial assets / liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

iv. Derecognition of Financial Instruments

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109 – Financial Instruments. A financial liability (or a part of a financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(s) Non-Current Assets Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to

be concluded within 12 months of the date of classification. Non-current assets held for sale are neither depreciated nor amortised. Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of disposal and are presented separately in the Consolidated Balance Sheet.

(t) Accounting for Oil and Gas Activity

The Group has adopted Successful Efforts Method (SEM) of accounting for its Oil and Gas activities. The policy of recognition of exploration and evaluation expenditure is considered in line with the principle of SEM. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets under Development. All development costs incurred in respect of Proved Reserves are also capitalised under Intangible Assets under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets under Development are classified as Other Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Consolidated Statement of Profit and Loss.

The Group uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually. Oil and Gas Joint Ventures are in the nature of Joint Operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

(u) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Group's financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements. Details on proved reserves and production both on product and geographical basis are provided in Note 34.

(b) Decommissioning Liabilities

The liability for decommissioning costs are recognised when the Group has an obligation to perform site restoration activity. The recognition and measurement of decommissioning provisions involves the use of estimates and assumptions. These include the timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.

(c) Property Plant and Equipment / Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property,

Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(d) Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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, 2022, 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 37 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

The continuance 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 or variable or a combination of both.

D. Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the Group's financial statements.

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 01-04-2021	Additions / Adjustments [^]	Deductions / Adjustments	As at 31-03-2022	As at 01-04-2021	For the Year [#]	Deductions / Adjustments	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
Property, Plant and Equipment										
Own Assets:										
Land	49,938	288	45	50,181	-	-	-	-	50,181	49,938
Buildings	34,067	7,682	67	41,682	10,878	4,278	17	15,139	26,543	23,189
Plant & Machinery	4,63,097	43,015	1,240	5,04,872	1,34,726	19,360	892	1,53,194	3,51,678	3,28,371
Electrical Installations	15,334	3,265	88	18,511	6,058	1,257	18	7,297	11,214	9,276
Equipments [§]	18,523	14,252	137	32,638	6,083	1,993	7	8,069	24,569	12,440
Furniture & Fixtures	4,182	2,325	48	6,459	1,646	454	20	2,080	4,379	2,536
Vehicles	794	129	20	903	578	95	20	653	250	216
Ships	505	3	-	508	345	16	-	361	147	160
Aircrafts and Helicopters	1,481	85	-	1,566	475	275	-	750	816	1,006
Sub-Total	5,87,921	71,044	1,645	6,57,320	1,60,789	27,728	974	1,87,543	4,69,777	4,27,132
Right-of-Use Assets:										
Land	18,830	849	5	19,674	2,454	348	- [@]	2,802	16,872	16,376
Buildings	2,714	3,269	104	5,879	636	883	59	1,460	4,419	2,078
Plant & Machinery	8,104	5,889	-	13,993	2,655	1,968	-	4,623	9,370	5,449
Vehicles	61	-	-	61	30	15	-	45	16	31
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	29,719	10,007	109	39,617	5,785	3,214	59	8,940	30,677	23,934
Total (A)	6,17,640	81,051	1,754	6,96,937	1,66,574	30,942	1,033	1,96,483	5,00,454	4,51,066
Other Intangible Assets *										
Technical Knowhow Fees	5,989	90	-	6,079	4,167	173	-	4,340	1,739	1,822
Spectrum Cost	60,907	32,270	-	93,177	9,618	3,855	-	13,473	79,704	51,289
Software	12,328	1,622	-	13,950	4,790	1,544	-	6,334	7,616	7,538
Development Rights	61,152	3,868	18,138	46,882	47,413	2,506	17,433	32,486	14,396	13,739
Others	7,584	6,023	17	13,590	1,992	733	15	2,710	10,880	5,592
Total (B)	1,47,960	43,873	18,155	1,73,678	67,980	8,811	17,448	59,343	1,14,335	79,980
Total (A+B)	7,65,600	1,24,924	19,909	8,70,615	2,34,554	39,753	18,481	2,55,826	6,14,789	5,31,046
Previous Year	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
Capital Work-in-Progress									68,052	71,171
Intangible Assets Under Development									1,04,454	54,782

[§] Includes Office Equipments.

[@] Land - ₹ 40,81,486

* Other than internally generated.

[^] Additions / adjustments in gross block for the year include ₹ 19,714 crore on account of entities acquired during the year 2021-22.

[#] Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 99 crore (Previous Year ₹ 99 crore) capitalised during the year and ₹ 9,857 crore (Previous Year ₹ 122 crore) on account of entities acquired during the year 2021-22. Thus, ₹ 29,797 crore has been considered in the Statement of Profit and Loss.

1.1 Buildings include:

- Cost of shares in Co-operative Societies of ₹ 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.

1.2 Other Intangible Assets - Others include:

- 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, 2022

1.3 Capital work-in-Progress and Intangible Assets under Development include:

- ₹ 16,181 crore (Previous Year ₹ 13,697 crore) on account of Project Development Expenditure.
- ₹ 10,153 crore (Previous Year ₹ 10,100 crore) on account of cost of construction materials at site.

1.4 Additions in Property, Plant & Equipment, Capital work-in-progress, Other Intangible Assets and Intangible Assets under Development includes ₹ 749 crore (net loss) [Previous Year ₹ 279 crore (net gain)] on account of exchange difference during the year.

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

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
A. Investment in Associates				
Investment measured at Cost (accounted using Equity Method)				
In Equity Shares – Quoted, Fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	221	68,60,064	210
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	497	4,26,97,825	436
Sterling & Wilson Renewable Energy Limited of ₹ 1 each	7,58,77,334	2,812	-	-
		3,530		646
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	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	28	35,93,552	25
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	4	19,38,000	3
Den Satellite Network Private Limited of ₹ 10 each	50,295	63	50,295	58
Eenadu Television Private Limited of ₹ 10 each	60,94,190	493	60,94,190	437
Gaurav Overseas Private Limited of ₹ 10 each [₹ 42,89,845; (Previous Year ₹ 27,38,845)]	4,23,000	-	3,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	645	64,29,20,000	538
Hathway VCN Cablenet Private Limited of ₹ 10 each [₹ 27,91,952; (Previous Year ₹ 27,91,952)]	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 13,60,037; (Previous Year ₹ 12,36,383)]	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	41
Reliance Services and Holdings Limited of ₹ 10 each	50,000	21,557	50,000	11,854
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,72,000)]	52,00,000	-	52,00,000	-
Vadodra Enviro Channel Limited of ₹ 10 Each [₹ Nil; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
Vay Network Services Private Limited of ₹ 2 each [₹ Nil; (Previous Year ₹ 39,00,000)]	-	-	19,57,413	-
MM Styles Private Limited of ₹ 10 each	4,03,596	262	-	-
Future101 Design Private Limited of ₹ 10 each	5,658	33	-	-
Neolync Solutions Private Limited of ₹ 10 each	6,667	20	-	-
Ritu Kumar Fashion (LLC) of AED 1,000 each [₹ Nil]	147	-	-	-
		23,146		12,956
In Preference Shares – Unquoted, Fully paid up				
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Reliance Services and Holdings Limited – 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each	17,64,66,916	17,647	17,64,66,916	17,647
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series BI of ₹ 10 each	2,31,200	-	2,31,200	-

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	-	1,807	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	182	3,41,857	212
Dunzo Digital Private Limited – Compulsorily Convertible Preference Shares Series F of ₹ 55 each	69,529	1,442	-	-
Two Platforms Inc	37,50,000	112	-	-
		19,383		17,859
In Preference shares – Unquoted, partly paid up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		-
In Debentures or Bonds – Unquoted, fully paid up				
Ashwani Commercials Private Limited – Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
		136		136
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 [₹ 31,64,755; (Previous Year ₹ 31,17,337)]		-		-
		-		-
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust		59,581		46,195
		59,581		46,195
Total Investments in Associates		1,05,776		77,792
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	1,98,65,33,333	158	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	19	2,45,00,000	15
Burberry India Private Limited of ₹ 10 each	2,23,22,952	42	2,23,22,952	38
Canali India Private Limited of ₹ 10 each	1,22,50,000	17	1,22,50,000	16
Dadri Toe Warehousing Private Limited of ₹ 10 each	2,43,43,661	24	2,39,45,276	24
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	16	5,65,95,000	15
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	100	14,85,711	131
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	7,000	-
Hathway Bhawani NDS Private Limited of ₹ 500 each [₹ 26,67,096; (Previous Year ₹ 32,97,641)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	1	13,05,717	1
Hathway CBN Multinet Private Limited of ₹ 10 each	-	-	25,500	2
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	-	-	2,55,000	4
Hathway CCN Multinet Private Limited of ₹ 10 each	-	-	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	-

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each [₹ 26,61,679; (Previous Year ₹ 12,11,163)]	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	6	9,63,000	7
Hathway Sai Star Cable and Datacom Private Limited of ₹ 10 each	68,850	2	68,850	9
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	8	68,000	1
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	132	25,05,000	39
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	152	2,25,00,000	9
Jio Payments Bank Limited of ₹ 10 each	18,45,20,000	86	16,24,00,000	88
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	43	81,42,722	40
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	170	9,51,16,546	160
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	6	48,50,000	5
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	6	1,31,00,000	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	11,10,00,000	9	10,20,00,000	7
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	8	5,00,000	4
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,88,12,000	15	2,48,92,000	16
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	14	1,37,20,000	13
Ubona Technologies Private Limited of ₹ 10 each	10,821	10	10,821	5
CAA Global Brands Reliance Private Limited [₹ 47,050; (Previous Year ₹ Nil)]	5,000	-	-	-
Reliance Sideways Private Limited of ₹ 10 each [₹ 2,00,000; (Previous Year ₹ 25,000)]	5,000	-	5,000	-
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	6	2,98,44,272	4
Ethane Crystal LLC Class A Share of \$1 each	86,666	1	84,933	1
Ethane Emerald LLC Class A Share of \$1 each	81,680	1	80,046	1
Ethane Opal LLC Class A Share of \$1 each	81,545	1	79,914	1
Ethane Pearl LLC Class A Share of \$1 each	87,021	1	85,280	1
Ethane Sapphire LLC Class A Share of \$1 each	81,545	1	79,914	1
Ethane Topaz LLC Class A Share of \$1 each	81,545	1	79,914	1
Ethane Crystal LLC Class C Share of \$1 each	2,76,70,066	219	1,97,48,739	207
Ethane Emerald LLC Class C Share of \$1 each	2,65,58,954	212	1,86,12,443	200
Ethane Opal LLC Class C Share of \$1 each	2,48,80,086	200	1,85,81,663	189
Ethane Pearl LLC Class C Share of \$1 each	2,64,80,720	211	1,98,29,430	199
Ethane Sapphire LLC Class C Share of \$1 each	2,46,38,086	199	1,85,81,663	187
Ethane Topaz LLC Class C Share of \$1 each	2,48,93,086	200	1,85,81,663	188
Sodium-ion Batteries Pty Limited of AUD \$1.00 each	27,88,823	14	-	-
		2,159		1,847
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	5	20,35,250	7
Alok Industries Limited of ₹1 each - Preference Share	2,50,00,00,000	250	2,50,00,00,000	250
		260		262

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
In Debentures or Bonds - Unquoted, fully paid up				
Indospace MET Logistics Park Farukhnagar Private Limited - Non-Convertible Bonds of ₹ 10 each	49,400	5	-	-
Clarks Reliance Footwear Private Limited - 4.5% Optionally Convertible Debentures of ₹ 10 each	5,10,00,000	51	-	-
		56		-
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ 5,88,980; (Previous Year ₹ 11,52,820)]	-	-	-	-
		316		262
Total Investments in Joint Ventures		2,633		2,372
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 - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series 5)	53,360	5,372	1,18,360	11,880
		5,372		11,880
In Debentures or Bonds - Unquoted, Fully paid up				
Jio Digital Fibre Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD1)	60,000	6,035	60,000	6,000
Jio Digital Fibre Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD2)	1,00,000	10,057	1,00,000	10,000
Jio Digital Fibre Private Limited - Secured Redeemable Non-Convertible Debentures of ₹ 10,00,000 each (Series PPD3)	93,420	9,396	93,420	9,342
		25,488		25,342
In Preference Shares - Unquoted, Fully paid up				
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digital Infrastructure Private Limited of ₹10 each	5,00,00,000	14	-	-
		14		-
In Others				
PTC - Master Trust 2019 Series I		-		405
Marigold Trust		60		251
First Business Receivables Trust		-		875
Tower Infrastructure Trust		56		56
		116		1,587
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		47		29
First Close Partners I, LLP [₹ 22,30,050; (Previous Year ₹ Nil)]		-		-
Breakthrough Energy Ventures II L.P.		129		21
		176		50
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		612		199
		612		199
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	27,16,948	75
KaiOS Technologies PTE. of USD 0.01 each	6,25,000	36	6,25,000	36
Netradyne Inc - Series A	1,50,75,708	442	1,91,34,355	276

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Netradyne Inc - Series B	40,58,647	119	-	-
NexWafe GmbH - Series C	86,887	213	-	-
Homodeus Inc - Series B	2,94,118	2	2,94,118	2
		892		394
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	77,893	77,70,11,98,375	77,889
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 - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	-	-	5,00,00,000	94
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B Preference Shares of ₹ 20 each	44,443	20	44,443	20
Pipeline Infrastructure 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	4	9,269	6
Teesta Retail Private Limited - 6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
Altigreen Propulsion Labs Private Limited, Series A Compulsorily Convertible Preference Shares of ₹ 100 each	34,000	50	-	-
		82,494		82,536
In Equity Shares - Quoted, Fully paid up				
Affinity Energy and Health Limited of AUD 0.1636 each	-	-	1,58,350	-
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	179	2,52,00,000	144
EIH Limited of ₹ 2 each	11,77,60,869	1,821	11,77,60,869	1,095
Eros STX Global Corporation of GBP 0.30 each	31,11,088	4	31,11,088	41
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	385	4,85,32,764	122
KSL and Industries Limited of ₹ 4 each [₹ 12,80,632; (Previous Year ₹ 12,80,632)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	3	2,75,000	3
SMC Global Securities Limited of ₹ 2 each	11,35,670	9	11,35,670	8
Yatra Online Inc. of \$ 0.0001 each	19,26,397	25	19,26,397	28
		2,426		1,441
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	-
Future101 Design Private Limited of ₹ 10 each	-	-	2,019	14
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	71,175	3
KaiOS Technologies PTE. Limited of USD 0.01 each	19,04,781	46	19,04,781	46
Eliph Nutrition Private Limited of ₹ 10 each [₹ 4,80,400; (Previous Year ₹ 6,40,400)]	100	-	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	-

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	Units	Amount	Units	Amount
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of USD 0.001 each	58,009	58	39,894	39
Yatra Online Limited of ₹ 1 each	11,88,870	8	1,09,348	8
Ambri Inc. of \$ 0.00001 each	4,23,44,173	372	-	-
		487		113
In Debentures or Bonds - Unquoted, Fully paid up				
Karkinos Health Care Private Limited - 0.1% Optionally Convertible Debentures of ₹ 100 each	25,00,000	25	-	-
		25		-
In Debentures or Bonds - Quoted, Fully paid up		28,907		3,552
In Fixed Maturity Plan - Quoted, Fully Paid Up		-		1,372
In Government Securities - Quoted		22,892		-
In Units - Unquoted, fully paid up		2,924		2,206
Investments measured at Fair Value Through Profit & Loss (FVTPL)				
In Equity Shares - Quoted, Fully paid up		158		-
In Equity Shares - Unquoted, Fully paid up		360		491
In Preference Shares - Unquoted, Fully paid up		-		375
In Debentures or Bonds - Quoted		328		-
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	11,66,581	347	11,66,581	160
GenNext Ventures Fund - Class A units of ₹ 10 each	1,33,58,384	26	1,98,58,351	78
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	52	4,95,06,919	57
JM Financial Property Fund - I of ₹ 3721 each (Previous Year ₹ 3,721 each)	50,000	4	50,000	4
JMFRAC - Securities Receipt	3,40,000	26	3,40,000	26
KKR India Debt Fund I of ₹ 1,000 each	1,31,512	-	2,53,314	2
LICHFL Housing and Infrastructure Fund of ₹ 100 each	6,50,000	13	5,16,000	5
LICHFL Urban Development Fund of ₹ 10,000 each ₹ 2,975 paid up (Previous Year ₹ 3,762 paid up)	25,000	3	25,000	7
Multiples Private Equity Fund - Scheme I of ₹ 1,00,000 each, ₹ 5,145 paid up (Previous Year ₹ 16,971 each)	5,000	2	5,000	13
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,70,522	167	9,66,872	125
Paragon Partners Growth Fund - I of ₹ 100 each	43,27,809	79	45,43,052	62
Urban Infrastructure Opportunities Fund of ₹ 23,930 per unit (Previous Year ₹ 27,430 each)	21,600	21	21,600	24
3one4 Capital Fund Scheme II of ₹ 1,00,000 fully paid up (Previous Year ₹ 85,000 partly paid up)	2,000	68	2,000	30
Kalaari Capital Partners India IV of ₹ 1000 each	35,85,887	384	2,78,978	24
JMFARC - MARCH 2018 - Trust - Series I of ₹ 1,000 each	8,00,000	63	8,00,000	63
Nepean Focused Investment Fund - Class A of ₹ 1,00,000 each	2,10,893	2,101	-	-
CFMARC Trust 88 of ₹ 1000 each	70,95,948	710	-	-
		4,066		680
Total Other Investments		1,77,737		1,32,218
Total Non-Current Investments (A+B+C)		2,86,146		2,12,382

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
2.1 Category-wise Non Current Investments		
Financial Assets measured at Cost	1,08,409	80,164
Financial Assets measured at Amortised Cost	30,990	38,809
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	1,41,835	91,863
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	4,912	1,546
Total Non-Current Investments (A+B+C)	2,86,146	2,12,382

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
3. Loans – Non-Current (Unsecured and Considered Good)		
Loans and Advances - to Others	1,588	1,117
Total	1,588	1,117

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
4. Other Financials Assets - Non Current		
Deposits with Related Parties [Refer Note 33 (v)]	520	519
Others *	1,857	848
Total	2,377	1,367

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
5. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	1,043	1,147
Deferred Tax Liabilities (Net)	49,644	37,001
Net Deferred Tax Assets / (Liabilities)	(48,601)	(35,854)

(₹ in crore)

	As at 31st March, 2021	(Charge) / Credit to Statement of Profit and Loss ^	(Charge) / Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2022
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Other Intangible Asset	(906)	(281)	-	30	(1,157)
Financial Assets	71	-	-	(1)	70
Loan and Advances	1	-	-	-	1
Provisions	248	(13)	-	(1)	234
Disallowances	107	40	-	(4)	143
Carried Forward Loss	1,762	(373)	-	174	1,563
Others	(136)	467	-	(142)	189
Deferred Tax Assets (Net)	1,147	(160)	-	56	1,043
Deferred Tax Liabilities (Net) in Relation to:					
Property, Plant and Equipment and Other Intangible Asset	57,301	9,082	-	(64)	66,319
Financial Assets and Others	(7,089)	5,121	(422)	(1)	(2,391)
Loan and Advances	(30)	(1)	-	-	(31)
Provisions	(450)	(72)	(1)	-	(523)
Disallowances	104	13	15	36	168
Carried Forward Losses	(12,607)	(1,172)	-	103	(13,676)
Others	(228)	5	-	1	(222)
Deferred Tax Liabilities (Net)	37,001	12,976	(408)	75	49,644
Net Deferred Tax Assets / (Liabilities)	(35,854)	(13,136)	408	(19)	(48,601)

^ Refer Note 13

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
6. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	8,712	20,787
Security Deposits @	3,180	3,194
Advance Income Tax (Net of Provision) #	5,926	5,104
Upfront Fibre Payment	14,980	15,500
Others *	28,390	20,392
Total	61,188	64,977

@ Includes Deposits of ₹ 485 crore (Previous Year ₹ 473 crore) given to Related Parties [Refer Note 33 (v)].

Refer Note 13

* Includes device rights and advance for acquisition of Right-of-Use assets taken on lease.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
7. Inventories		
Raw Materials (Including Material in Transit)	17,177	15,200
Work-in-Progress *	33,985	27,781
Finished Goods	20,049	11,836
Stores and Spares	12,665	11,600
Stock-in-Trade	21,221	13,285
Others ^	2,681	1,970
Total	1,07,778	81,672

* Includes land, development cost and inventory on completion of projects.

^ Includes Programming and Film Rights.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
8. 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	1,431	10,446
In Mutual Fund - Quoted	6,368	2,768
In Mutual Fund - Unquoted	63,527	95,006
	71,326	1,08,220
Investment Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities - Quoted	2,545	4,774
In Debentures or Bonds - Quoted, Fully Paid Up	89	1,961
In Mutual Fund - Quoted	474	3,238
In Treasury Bills - Quoted	10,819	13,161
In Certificate of Deposits - Unquoted	1,921	-
In Mutual Fund - Unquoted	20,944	20,092
	36,792	43,226
Total Investments - Current	1,08,118	1,52,446

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
8.1 Category-Wise Investments - Current		
Financial Assets measured at Amortised Cost	-	1,000
Financial Assets measured at Fair Value Through Other Comprehensive Income	71,326	1,08,220
Financial Assets measured at Fair Value Through Profit and Loss	36,792	43,226
Total Investments - Current	1,08,118	1,52,446

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
9. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	23,640	19,014
Total	23,640	19,014

9.1 Trade Receivables ageing

(₹ in crore)

	Outstanding for following periods from due date of payment *					Total
	Less than 6 Months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
As at 31st March, 2022:						
Undisputed Trade Receivables - considered good	2,742	165	111	83	179	3,280
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	2,742	165	111	83	179	3,280

* Net of Provision

(₹ in crore)

	Outstanding for following periods from due date of payment *					Total
	Less than 6 Months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
As at 31st March, 2021:						
Undisputed Trade Receivables – considered good	5,572	300	219	383	44	6,518
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	5,572	300	219	383	44	6,518

* Net of Provision

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
10. Cash and Cash Equivalents		
Cash on Hand	144	91
Balances with Banks *	26,846	11,436
Others - Deposits / Advances	9,188	5,870
Cash and Cash Equivalents as per Balance Sheet	36,178	17,397
Cash and Cash Equivalents as per Cash Flow Statement	36,178	17,397

* Includes Unclaimed Dividend of ₹ 202 crore (Previous Year ₹ 208 crore), Fixed Deposits of ₹ 15,501 crore (Previous Year ₹ 169 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,467 crore (Previous Year ₹ 2,683 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
11. Other Financial Assets - Current		
Deposits #	12,623	13,491
Call Money Receivable *	-	39,843
Others ^	11,273	7,790
Total	23,896	61,124

Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 33 (v)].

* Refer Note 14.9

^ Includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	31,342	26,638
Others **	15,937	14,655
Total	47,279	41,293

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

(₹ in crore)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
13. Taxation		
Income Tax Recognised in Statement of Profit and Loss		
Current Tax	3,161	2,205
Deferred Tax	13,136	(483)
Total Income Tax Expenses	16,297	1,722

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	Year Ended 31st March, 2022	Year Ended 31st March, 2021
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax (Before Exceptional Item)	81,306	49,819
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	28,412	17,409
Tax Effect of:		
Exempted Income	(1,599)	(157)
Expenses Disallowed	7,730	6,417
Additional Allowances net of MAT Credit	(22,820)	(14,882)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(3,333)	(2,184)
Carried Forward Losses Utilised	(5,478)	(4,261)
Others	249	(137)
Current Tax Provision (A)	3,161	2,205
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	2,352	8,034
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other Items	10,784	(8,517)
Deferred Tax Provision (B)	13,136	(483)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	16,297	1,722
Effective Tax Rate	20.04%	3.45%
Tax on Exceptional Item ^	-	(13,801)

^ Refer Note 31

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Advance Income Tax (Net of Provision)		
At start of the year	5,067	5,576
Charge for the year	(3,161)	(2,205)
Others *	158	(1,517)
Tax paid during the year	3,797	3,213
At end of the year #	5,861	5,067

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

Refer Note 6 and Note 24

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
14. Share Capital		
Authorised Share Capital:		
14,00,00,00,000 Equity Shares of ₹ 10 each (14,00,00,00,000)	14,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each (1,00,00,00,000)	1,000	1,000
Total	15,000	15,000
Issued and Subscribed Capital:		
6,76,59,94,014 Equity Shares of ₹ 10 each (6,33,94,41,920)	6,766	6,339
- Equity Shares of ₹ 10 each (Refer Note 14.9) (42,26,26,894)	-	423
Total	6,766	6,762
Paid Up Capital:		
6,76,59,94,014 Equity Shares of ₹ 10 each, fully paid up (6,33,94,41,920)	6,766	6,339
- Equity Shares of ₹ 10 each, ₹ 2.5 paid up (Refer Note 14.9) (42,26,26,894)	-	106
Less: Calls unpaid (Refer Note 14.9)	(1)	-
Total	6,765	6,445

14.1	3,08,03,34,238 (3,08,03,34,238)	Equity shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities Premium and Capital Redemption Reserve
14.2	- (42,26,26,894)	Issued as partly paid shares under Right Issue (Refer Note 14.9)
14.3	41,31,91,759 (41,31,91,759)	Shares held by Associates

Figures in brackets represent Previous Year figures.

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
14.4 The details of shareholders holding more than 5% shares:				
Srichakra Commercials LLP	73,95,99,829	10.93%	73,95,99,829	10.94%
Devarshi Commercials LLP	54,55,69,460	8.06%	54,55,69,460	8.07%
Karuna Commercials LLP	54,55,69,460	8.06%	54,55,69,460	8.07%
Tattvam Enterprises LLP	54,55,69,460	8.06%	54,55,69,460	8.07%
Life Insurance Corporation of India	41,35,42,219	6.11%	37,16,09,077	5.50%

14.5 Shareholding of Promoter

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2022							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	75,00,000	5,52,020	80,52,020	0.12	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up	Mukesh D. Ambani	5,52,020	(5,52,020)	-	-	-
Total			80,52,020	-	80,52,020	0.12	-

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2021							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D. Ambani	75,00,000	-	75,00,000	0.11	-
2	Partly paid-up equity shares of ₹ 10 each, ₹ 2.50 paid-up	Mukesh D. Ambani	-	5,52,020	5,52,020	0.01	0.01
Total			75,00,000	5,52,020	80,52,020	0.12	0.01

	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
14.6 The Reconciliation of the Number of Shares Outstanding is set out below:		
Equity Shares at the beginning of the year	6,76,20,68,814	6,33,92,67,510
Add: Shares issued on exercise of employee stock options	39,25,200	1,74,410
Add: Shares Issued on Rights Issue (Refer Note 14.9)	-	42,26,26,894
Equity Shares at the end of the year	6,76,59,94,014	6,76,20,68,814

14.7 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. There are no options pending for vesting under ESOS-2006. Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), 90,000 options have been granted to eligible employees during the year. Options granted and remaining to be vested as at the end of the year under ESOS-2017 is 3,90,000.

14.8 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.

14.9 Issue Of Shares Under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. As on March 31, 2022, an aggregate amount of ₹ 81 crore is unpaid.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
15. Other Equity		
Share Application Money Pending Allotment		
As per last Balance Sheet	-	1
Issue of Shares / Application Money Received (Refer Note 15.1)	-	(1)
	-	-
Capital Reserve		
As per last Balance Sheet	291	291
Capital Redemption Reserve		
As per last Balance Sheet	50	50
Debenture Redemption Reserve		
As per last Balance Sheet	5,976	9,427
Transferred from / (to) Retained Earnings	524	(41)
Transferred to General Reserve	(1,795)	(3,410)
	4,705	5,976

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Share Based Payments Reserve		
As per last Balance Sheet	737	18
On Employee Stock Options	(303)	719
	434	737
Statutory Reserve		
As per last Balance Sheet	689	561
Transferred from Retained Earnings	115	128
	804	689
Securities Premium		
As per last Balance Sheet	74,508	61,395
Premium on Shares issued under Rights Issue (Refer Note 14.9)	39,527	13,104
On Employee Stock Options	841	9
Calls unpaid - Rights Issue (Refer Note 14.9)	(80)	-
	1,14,796	74,508
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	4,975	5,500
Transferred from / (to) Retained Earnings [§]	4,135	(525)
	9,110	4,975
General Reserve		
As per last Balance Sheet	2,58,426	2,55,016
Transfer from Debenture Redemption Reserve	1,795	3,410
	2,60,221	2,58,426
Share Call Money Account		
As per last Balance Sheet	39,843	-
Addition / (Reduction) during the year (Refer Note 14.9)	(39,843)	39,843
	-	39,843
Retained Earnings		
As per last Balance Sheet	1,96,059	32,972
Profit for the year	60,705	49,128
Proceeds from fresh issue of equity by Subsidiaries	-	1,18,170
Transfer of Foreign Currency Translation Reserve from OCI on account of merger	-	(728)
Others	258	-
	2,57,022	1,99,542
Appropriations		
Statutory Reserve	(115)	(128)
Transferred from / (to) Debentures Redemption Reserve	(524)	41
Transferred from / (to) Special Economic Zone Reinvestment Reserve	(4,135)	525
Dividend on equity shares	(4,297)	(3,921)
	(9,071)	(3,483)
	2,47,951	1,96,059
Other Comprehensive Income *		
As per last Balance Sheet	1,12,173	77,596
Movement During the year	22,185	33,849
Transfer of Foreign Currency Translation Reserve to Retained Earnings on account of Merger	-	728
	1,34,358	1,12,173
	7,72,720	6,93,727

[§] Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ 5,040 (Previous Year ₹ 3,303 crore).

* Includes net movement in Foreign Currency Translation Reserve.

15.1 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, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
16. Borrowings				
Secured – At Amortised Cost				
Non-Convertible Debentures	6,626	1,000	7,851	5,500
Term Loans - from Banks	2,157	227	2,419	1
Term Loans - from Others	5	-	-	-
	8,788	1,227	10,270	5,501
Unsecured – At Amortised Cost				
Non-Convertible Debentures	31,864	12,114	46,279	6,985
Bonds	55,549	605	25,256	11,560
Term Loans - from Banks	90,190	11,996	80,573	3,223
Term Loans - from Others	1,308	1,078	1,305	778
	1,78,911	25,793	1,53,413	22,546
Total	1,87,699	27,020	1,63,683	28,047

16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

- a) ₹ 7,626 crore (Previous Year ₹ 13,351) are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

16.2 Secured Term Loans from Banks Referred above to the Extent of:

- a) ₹ 2,293 crore (Previous Year ₹ 2,340 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and / or any interest in the land) relating to the Project located at Jamnagar.
- b) ₹ 80 crore (Previous Year ₹ 80 crore) are secured on freehold property.
- c) ₹ 11 crore (Previous Year ₹ Nil) are secured by way of pari passu charge on current assets, movable and immovable property and fixed deposits marked under lien.

16.3 Secured Term Loans from Others Referred above to the Extent of:

- a) Term Loan from Others of ₹ 5 crore (Previous Year ₹ Nil) are secured by hypothecation of equipments.

16.4 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current				Current
	2025-26	2024-25	2023-24	Total	2022-23
7.97%	-	-	-	-	1,000
8.00%	-	-	3,626	3,626	-
8.25%	1,000	1,000	1,000	3,000	-
Total	1,000	1,000	4,626	6,626	1,000

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *						Current *
	Year of Maturity						2022-23
	2028-29	2026-27	2025-26	2024-25	2023-24	Total	
MIBOR+2.90%	-	-	-	-	3,600	3,600	-
REPO+2.80%	-	-	-	-	4,500	4,500	-
6.20%	-	5,000	-	-	-	5,000	-
6.95%	-	-	-	-	600	600	2,225
7.00%	-	-	-	-	-	-	5,000
7.05%	-	-	-	-	2,800	2,800	-
7.17%	-	-	-	-	-	-	4,900
7.20%	-	-	-	-	3,455	3,455	-
7.40%	-	-	1,990	-	-	1,990	-
8.65%	2,190	-	-	-	-	2,190	-
8.70%	800	-	-	-	-	800	-
8.95%	1,990	-	-	-	-	1,990	-
9.00%	-	-	-	850	-	850	-
9.05%	2,409	-	-	-	-	2,409	-
9.25%	-	-	-	1,742	-	1,742	-
Total	7,389	5,000	1,990	2,592	14,955	31,926	12,125

* Includes ₹ 39 crore (Non-Current ₹ 28 crore and Current ₹ 11 crore) as prepaid finance charges and ₹ 34 crore as revaluation gain.

16.5 Maturity Profile and Rate of Interest of Bonds are as set out below:**a) Unsecured:**

(₹ in crore)

Rate of Interest	Non-Current *													Current *
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	2025-26	2024-25	2023-24	Total	2022-23
1.87%	-	-	-	-	-	-	-	-	-	147	147	147	441	147
2.06%	-	-	-	-	-	-	-	-	-	145	145	145	435	145
2.44%	-	-	-	-	-	-	-	-	-	163	163	163	489	163
2.51%	-	-	-	-	-	-	-	-	-	171	171	171	513	171
2.88%	-	-	-	-	-	-	11,369	-	-	-	-	-	11,369	-
3.63%	-	-	13,264	-	-	-	-	-	-	-	-	-	13,264	-
3.67%	-	-	-	-	-	-	-	6,063	-	-	-	-	6,063	-
3.75%	-	5,684	-	-	-	-	-	-	-	-	-	-	5,684	-
4.13%	-	-	-	-	-	-	-	-	-	-	7,579	-	7,579	-
4.88%	-	-	-	-	5,684	-	-	-	-	-	-	-	5,684	-
6.25%	-	-	-	-	-	3,790	-	-	-	-	-	-	3,790	-
7.63%	-	-	-	-	-	-	-	38	-	-	-	-	38	-
8.25%	-	-	-	-	-	-	-	-	257	-	-	-	257	-
9.38%	-	-	-	-	-	-	-	-	168	-	-	-	168	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	-	94	-
10.50%	-	-	-	73	-	-	-	-	-	-	-	-	73	-
	94	5,684	13,264	73	5,684	3,790	11,369	6,101	425	626	8,205	626	55,941	626

* Includes ₹ 413 crore (Non-Current ₹ 392 crore and Current ₹ 21 crore) as prepaid finance charges.

16.6 Maturity Profile of Secured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans - from Banks *	949	1,224	2,173	227
Term Loans - from Others	5	-	5	-

* Including ₹ 16 crore as prepaid finance charges.

16.7 Maturity Profile of Unsecured Term Loans are as set out below:

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans - from Banks *	17,348	73,307	90,655	12,133
Term Loans - from Others	906	402	1,308	1,078

* Includes ₹ 588 crore (Non-Current ₹ 451 crore and Current ₹ 137 crore) as prepaid finance charges and ₹ 14 crore as revaluation gain. Interest rates on term loans are in range of 0.31% to 8.34% (Previous Year 0.31% to 8.34%).

16.8 The Group has satisfied all the covenants prescribed in terms of borrowings.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
17. Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication ("DoT") ^	37,184	-	18,837	-
Total	37,184	-	18,837	-

a) The Group has prepaid deferred payment liability of ₹ 18,837 crore during the year against spectrum acquired up to 31st March, 2020.

b) The deferred payment liability of ₹ 37,184 crore is payable in 16 equated annual instalments, after a moratorium of two years, commencing from March, 2024.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
18. Other Financial Liabilities - Non-Current		
Other Payables ^	12,024	14,616
Total	12,024	14,616

^ Includes Interest Accrued but not due on Deferred Payment Liabilities, Deposits and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
19. Provisions - Non-Current		
Provision for Annuities	54	36
Provision for Decommissioning of Assets #	1,598	2,585
Others	201	4
Total	1,853	2,625

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, 2022	As at 31st March, 2021
20. Borrowings - Current		
Secured - At Amortised Cost		
Working Capital Loans		
From Banks		
Foreign Currency Loans	479	30
Rupee Loans	3,585	3,246
	4,064	3,276
Unsecured - At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	1,635	4,604
Rupee Loans	3,185	5,616
	4,820	10,220
Commercial Paper ^	42,622	46,505
Loans from Related Parties [Refer Note 33 (iii)]	80	80
Current maturities of Non-Current Borrowings (Refer Note 16)	27,020	28,047
Total	78,606	88,128

^ Maximum amount outstanding at any time during the year was ₹ 79,952 crore (Previous Year ₹ 79,032 crore).

20.1 a) Working Capital Loans from Banks of ₹ 3,579 crore (Previous Year ₹ 2,981 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment.

b) Working Capital Loans in foreign currency of ₹ 463 crore (Previous Year ₹ Nil) are secured on Leasehold property.

- c) Working Capital Loan from Bank of ₹ 4 crore (Previous Year ₹ Nil) are secured by way of collateral on Land and Building and hypothecation of stocks / book debts.
- d) Working Capital Loan repayable on demand from Bank of ₹ 2 crore (Previous Year ₹ 65 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.
- e) Working Capital Loan of ₹ 16 crore (Previous Year ₹ 230 crore) are secured by way of first charge on current assets and fixed assets.
- f) Refer Note 37 B (iv) for maturity profile.
- g) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of accounts.
- h) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
21. Trade Payables		
Trade Payables	1,59,330	1,08,897
Total	1,59,330	1,08,897

21.1 Trade Payables Ageing

(₹ in crore)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31st March, 2022:					
MSME	-	-	-	-	-
Others	3,172	1,328	230	70	4,800
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	3,172	1,328	230	70	4,800

(₹ in crore)

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
As at 31st March, 2021:					
MSME	-	-	-	-	-
Others	8,620	713	125	129	9,587
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	8,620	713	125	129	9,587

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
22. Other Financial Liabilities – Current		
Interest accrued but not due on Borrowings	3,010	3,255
Unclaimed Dividend *	202	208
Unclaimed / Unpaid matured deposits and interest accrued thereon	2	2
Other Payables #	41,330	40,174
Total	44,544	43,639

* 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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
23. Other Current Liabilities		
Contract Liabilities	2,172	16,023
Other Payables ^	19,412	17,011
Total	21,584	33,034

^ Includes statutory dues.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
24. Provisions – Current		
Provision for Employee Benefits (Refer Note 28.1) *	1,131	874
Provision for Income Tax (Net of Advance Tax) ^	65	37
Other Provisions @	740	1,593
Total	1,936	2,504

* Includes gratuity, annual leave and vested long service leave entitlement accrued.

^ Refer Note 13

@ Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2021-22	2020-21
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	4,79,083	3,01,587
Oil and Gas	4,952	1,596
Retail	1,70,942	1,33,935
Digital Services	12,041	13,691
Financial Services	748	1,109
Others	53,868	34,408
Total **	7,21,634	4,86,326

* 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)

	2021-22	2020-21
26. Other Income		
Interest		
Bank Deposits	99	213
Debt instruments	11,463	9,408
Other Financial Assets measured at Amortised Cost	790	589
Others	177	156
	12,529	10,366
Dividend Income	41	39
Other Non-Operating Income	1,025	958
Gain on Financial Assets		
Realised Gain	1,139	5,066
Unrealised Gain / (Loss)	213	(102)
	1,352	4,964
Total	14,947	16,327

Above includes income from assets measured at Cost / Amortised cost of ₹ 4,904 crore (Previous Year ₹ 5,913 crore), income from assets measured at Fair value through Profit and Loss of ₹ 1,441 crore (Previous Year ₹ 3,540 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 7,577 crore (Previous Year ₹ 5,505 crore).

(₹ in crore)

	2021-22	2020-21
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	227	80
Equity Instruments through OCI	27,306	37,437
Total	27,533	37,517

(₹ in crore)

	2021-22	2020-21
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debentures or Bonds	(67)	(203)
Debt Income Fund	(695)	(574)
Fixed Maturity Plan	(371)	81
Commodity Hedge	91	504
Cash Flow Hedge	(1,499)	2,727
Government Securities	(121)	(152)
Foreign Currency Translation	78	(1,119)
Total	(2,584)	1,264

(₹ in crore)

	2021-22	2020-21
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods / Stock-in-Trade	41,270	25,121
Work-in-Progress *	30,388	24,079
	71,658	49,200
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	25,121	23,151
Work-in-Progress	24,079	16,984
	49,200	40,135
Capitalised during the year	(33)	(50)
Opening Stock of Subsidiaries acquired during the year	942	51
Others	92	-
	50,201	40,136
Total	(21,457)	(9,064)

* Excludes inventory on completion of Projects.

(₹ in crore)

	2021-22	2020-21
28. Employee Benefits Expense		
Salaries and Wages	15,729	12,556
Contribution to Provident and Other Funds	1,106	884
Staff Welfare Expenses	1,940	1,377
Total	18,775	14,817

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

28.1 As per Indian Accounting Standard 19 – “Employee Benefits”, the Disclosures as Defined are given below:

(₹ in crore)

	2021-22	2020-21
Defined Contribution Plan		
i) Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
Employer’s Contribution to Provident Fund	473	370
Employer’s Contribution to Superannuation Fund	35	32
Employer’s Contribution to Pension Scheme	298	225

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit Plan				
ii) Reconciliation of opening and closing balances of Defined Benefit Obligation				
Defined Benefit Obligation at beginning of the year	1,248	1,219	423	348
On Acquisition / Transfers / Others	97	(2)	4	32
Current Service Cost	70	103	85	80
Interest Cost	89	83	18	24
Actuarial (Gain) / Loss	43	(28)	22	(45)
Benefits Paid *	(115)	(104)	(33)	(16)
Liability Transferred Out	(3)	(23)	-	-
Defined Benefit Obligation at end of the year	1,429	1,248	519	423

* Includes benefits of ₹ 106 crore (Previous Year ₹ 93 crore) paid directly by Employer Entities.

(₹ in crore)

	Gratuity (Funded)	
	2021-22	2020-21
III) Reconciliation of opening and closing balances of Fair Value of Plan Assets		
Fair Value of Plan Assets at beginning of the year	1,241	1,166
On Acquisition / Transfers / Others	241	(1)
Expected Return on Plan Assets	99	83
Actuarial Gain / (Loss)	(1)	-
Employer Contribution	150	27
Benefits Paid	(9)	(11)
Asset Transferred Out	(4)	(23)
Fair Value of Plan Assets at end of the year	1,717	1,241

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
IV) Reconciliation of Fair Value of Assets and Obligations				
Fair Value of Plan Assets	1,717	1,241	-	-
Present Value of Obligation	1,429	1,248	519	423
Amount recognised in Balance Sheet Surplus / (Deficit)	288	(7)	(519)	(423)

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22	2020-21	2021-22	2020-21
V) Expenses recognised during the year				
In Income Statement				
Current Service Cost	70	103	85	80
Interest Cost	89	83	18	24
Return on Plan Assets	(103)	(79)	-	-
Net Cost	56	107	103	104
In Other Comprehensive Income				
Actuarial (Gain) / Loss	42	(28)	22	(45)
Return on Plan Assets	4	(4)	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	46	(32)	22	(45)

	As at 31st March, 2022		As at 31st March, 2021	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
VI) Investment Details				
Government of India Securities	1	0.06	7	0.56
Insurance Policies	1,716	99.94	1,234	99.44
Total	1,717	100.00	1,241	100.00

(₹ in crore)

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2021-22 2012-14 (Ultimate)	2020-21 2006-08 (Ultimate)	2021-22 2012-14 (Ultimate)	2020-21 2006-08 (Ultimate)
VII) Actuarial Assumptions				
Discount Rate (per annum)	7.09%	6.95%	7.09%	6.95%
Expected Rate of Return on Plan Assets (per annum)	7.09%	6.95%	7.09%	6.95%
Rate of Escalation in Salary (per annum)	6.00% p.a.	4.00% p.a. for the next 1 year, 6.00% p.a. thereafter	6.00% p.a.	4.00% p.a. for the next 1 year, 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.

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2021-22.

IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

28.2 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 2022	As at 31st March 2021			
1) ESOS - 2006					
i) Details of Employee Stock Options granted upto 31 st March, 2015 but not vested as on 1 st April, 2015					
2008-09	-	1,200	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub total	-	1,200			
ii) Details of Employee Stock Options granted from 1 st April, 2015 to 31 st March, 2021					
2016-17	-	24,000	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub total	-	24,000			
2) ESOS - 2017					
i) Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2021					
2020-21	3,00,000	42,00,000	2021-22 to 2024-25	10.00	2,133.40-2,151.90
2021-22	90,000	-	2022-23 to 2025-26	10.00	2,595.20-2,613.30
Sub total	3,90,000	42,00,000			
Total	3,90,000	42,25,200			

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, 2022	Year ended 31st March, 2021
Expenses arising from equity – settled share-based payment transactions	-	0.02

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, 90,000 options were granted under ESOS-2017. The model inputs for options granted during the year ended 31st March, 2017, 31st March, 2021 and 31st March, 2022 included as mentioned below.

	ESOS - 2006	ESOS - 2017	
a) Weighted average exercise price	₹ 1,096	₹ 10	₹ 10
b) Grant date:	05.10.2016 & 10.10.2016	05.10.2020	30.03.2022
c) Vesting year:	2017-18 to 2020-21	2021-22 to 2024-25	2022-23 to 2025-26
d) Share Price at grant date:	₹ 1,089 at 05.10.2016; ₹ 1,096 at 10.10.2016	₹ 2,212	₹ 2,673
e) Expected price volatility of Company's share:	25.1% to 26.5%	30.2% to 31.9%	30.7% to 33%
f) Expected dividend yield:	1.07%	0.60%	0.49%
g) Risk free interest rate:	7.00%	5.1% to 5.6%	5.86% to 6.34%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

d) Movement in share options during the year:

	As at 31st March, 2022		As at 31st March, 2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	42,25,200	13.14	2,29,540	380.59
Granted during the year	90,000	10.00	42,00,000	10.00
Exercised during the year	(39,25,200)	13.38	(1,74,410)	368.18
Expired / Lapsed during the year	-	-	(29,930)	321.00
Balance at the end of the year	3,90,000	10.00	42,25,200	13.14

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,138 days (Previous Year 2,370 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, 2022	As at 31st March 2021			
1) ESOS - 2020					
i) Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2021					
2020-21	1,33,60,000	2,07,00,000	2021-22 to 2025-26	10.00	541.20 - 542.30
2021-22	1,18,375		2022-23 to 2028-29	10.00	541.20 - 542.30
Sub total	1,34,78,375	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.

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 current year 1,18,375 options were granted under ESOS - 2020. The model inputs for options granted during the year ended 31st March, 2022 included as mentioned below.

	ESOS - 2020
a) Weighted average exercise price	₹ 10
b) Grant date:	05.10.2020 & 01.07.2021
c) Vesting year:	2021-22 to 2028-29
d) Share Price at grant date:	₹ 549.31 at 01.07.2021 ₹ 549.31 at 05.10.2020
e) Expected price volatility of Company's share:	33.79% to 36.25%
f) Risk free interest rate:	5.1% to 6.0%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

	As at 31st March, 2022		As at 31st March, 2021	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,07,00,000	10.00		
Exercised during the year	(73,40,000)	10.00		
Granted during the year	1,18,375	10.00	2,07,00,000	10.00
Balance at the end of the year	1,34,78,375	10.00	2,07,00,000	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,015 days (Previous Year 2,370 days).

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	2021-22	2020-21
29. Finance Costs		
Interest Expenses *	13,420	17,135
Interest on Lease Liabilities	1,018	772
Other Borrowing Costs	17	65
Applicable loss on foreign currency transactions and translation	129	3,217
Total	14,584	21,189

* Net of Interest Capitalised of ₹ 4,873 crore (Previous Year ₹ 4,588 crore).

(₹ in crore)

	2021-22	2020-21
30. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	7,655	5,422
Electric Power, Fuel and Water	17,902	13,214
Labour Processing, Production Royalty and Machinery Hire Charges	1,129	436
Repairs to Building	200	147
Repairs to Machinery	1,570	862
Exchange Difference (Net)	440	(713)
Excise Duty *	(40)	241
Lease Rent	48	179
	28,904	19,788
Land Development and Construction Expenditure	222	190
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	10,576	8,503
Sales Tax / VAT	1,290	617
Other Selling and Distribution Expenses	5,402	4,175
	17,268	13,295
Establishment Expenses		
Professional Fees	1,626	1,486
Network Operating Expenses	24,513	21,319
Access Charges (Net)	709	4,543
Regulatory Charges	8,904	7,848
General Expenses	6,108	4,829
Programming and Telecast Related Expenses	2,410	1,782
Rent	578	599
Insurance	1,073	613
Rates and Taxes	1,105	680
Other Repairs	950	923
Travelling Expenses	365	236
Payment to Auditors	84	64
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	135	53
Charity and Donations	1,590	1,410
	50,150	46,385
Less: Transferred to Project Development Expenditure	729	989
Total	95,815	78,669

* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.

(₹ in crore)

	2021-22	2020-21
30.1 Payment to Auditors As:		
(a) Fees as Auditors *	73	54
(b) Tax Audit Fees	2	2
(c) Fees for Other Services	8	9
(d) Cost Audit Fees	1	1
Total	84	66

* Includes ₹ Nil (Previous Year ₹ 2 crore), in the nature of rights issue expenses accounted in Securities Premium Account.

Fees for Other Services includes certification fees paid to auditors. Statute and other Regulations require auditors to certify export / import documentation and transfer pricing among others.

30.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,112 crore (Previous Year ₹ 1,102 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 1,186 crore (Previous Year ₹ 1,140 crore).

(₹ in crore)

	2021-22	2020-21
Rural Transformation	107	122
Health (including COVID-19)	783	361
Education	225	532
Sports For Development	32	50
Disaster Response (including COVID-19)	30	72
Arts, Culture, Heritage and Urban Renewal	9	3
Total	1,186	1,140

- (c) Out of Note (b) above, ₹ 866 crore (Previous Year ₹ 552 crore) is contributed to Reliance Foundation, ₹ 22 crore (Previous Year ₹ 20 crore) to Reliance Foundation Youth Sports and ₹ 142 crore (Previous Year ₹ 375 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

	2021-22	2020-21
	Amount	Amount
31. Exceptional Items (Net of Tax)		
a) Sale of Marcellus Assets - Ensign JV	2,872	-
b) Net gain on sale of investments (net of tax)	-	4,966
c) Impairment of Assets of Shale Gas Entities	-	(15,691)
Recognition of Deferred Tax Asset relating to Shale Gas Investments	-	15,570
Sub Total (c)	-	(121)
d) Sale of Marcellus Assets - Chevron JV	-	850
e) Provisions for liabilities pertaining to erstwhile subsidiary - GAPCO	(36)	(53)
Total	2,836	5,642

For the year ended 31st March, 2022

- a) During the year, Reliance Eagleford Upstream Holding, LP ("REUHLP") a wholly owned step-down subsidiary of Reliance Industries Limited ("RIL"), signed agreements with Ensign Operating III, LLC, a Delaware limited liability company to divest its interest in certain upstream assets in the Eagleford shale play of Texas, USA. With this transaction, RIL has divested all its shale gas assets and has exited from the shale gas business in North America. This transaction resulted into an Exceptional Gain on sale of assets amounting ₹ 2,872 crore (part of Oil & Gas segment).

For the year ended 31st March, 2021

- b) 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).
- c) 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 an investment 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 Tax.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

- d) On February 3, 2021 Reliance Marcellus LLC (RMLLC, Part of Oil & Gas segment) divested its interest in upstream assets (Chevron JV / EQT JV) in the Marcellus shale play of south-western Pennsylvania by signing a definitive agreement with Northern Oil and Gas Inc. (NOG). The sale is for a cash consideration of \$ 250 million (with net adjustment of \$ 13 million pertaining to revenues and expenses subsequent to the effective date of July 1, 2020) and warrants that give entitlement to purchase 3.25 million shares of NOG, valued at \$ 17.6 million. This transaction has resulted into a net gain of ₹ 850 crore.

	(₹ in crore)	
	2021-22	2020-21
32. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings Per Share (₹) – After Exceptional Item	92.00	76.37
Basic Earnings per Share (₹) – Before Exceptional Item	87.71	67.60
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	60,705	49,128
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	57,869	43,486
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,59,81,11,978	6,43,28,74,848
Diluted Earnings per Share (₹) – After Exceptional Item	90.85	75.21
Diluted Earnings per Share (₹) – Before Exceptional Item	86.61	66.57
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	60,705	49,128
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	57,869	43,486
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,68,16,52,444	6,53,21,38,901
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,59,81,11,978	6,43,28,74,848
Total Weighted Average Potential Equity Shares *	8,35,40,466	9,92,64,053
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,68,16,52,444	6,53,21,38,901

^ Refer Note 14.9

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

33. Related Parties Disclosures

(i) List of Related Parties with relationships

Sr. No.	Name of the Related Party	Relationship
1	Ashwani Commercials Private Limited	
2	Atri Exports Private Limited	
3	Big Tree Entertainment DMCC	
4	Big Tree Entertainment Lanka Private Limited	
5	Big Tree Entertainment Private Limited	
6	Big Tree Entertainment Singapore PTE. Limited	
7	Big Tree Sport & Recreational Events Tickets Selling L.L.C	
8	BookmyShow Live Private Limited	Associates
9	Bookmyshow SDN. BHD.	
10	BookmyShow Venues Management Private Limited	
11	Carin Commercials Private Limited	
12	CCN DEN Network Private Limited #	
13	Centura Agro Private Limited	
14	Chander Commercials Private Limited	
15	Clayfin Technologies Private Limited	

Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
16	Creative Agrotech Private Limited	
17	DEN ABC Cable Network Ambarnath Private Limited	
18	DEN ADN Network Private Limited	
19	DEN New Broad Communication Private Limited	
20	Den Satellite Network Private Limited	
21	DL GTPL Broadband Private Limited	
22	DL GTPL Cabnet Private Limited	
23	Dunzo Digital Private Limited ®	
24	Dunzo Merchant Services Private Limited ®	
25	Dyulok Technologies Private Limited	
26	East West Pipeline Limited	
27	Eenadu Television Private Limited	
28	Einsten Commercials Private Limited	
29	Enercent Technologies Private Limited ^	
30	Esterlina Solar – Proyecto Cinco, S.L. ®	
31	Esterlina Solar – Proyecto Cuatro, S.L. ®	
32	Esterlina Solar – Proyecto Diez, S.L. ®	
33	Esterlina Solar – Proyecto Dos, S.L. ®	
34	Esterlina Solar – Proyecto Nueve, S.L. ®	
35	Esterlina Solar – Proyecto Ocho, S.L. ®	
36	Esterlina Solar – Proyecto Seis, S.L. ®	
37	Esterlina Solar – Proyecto Siete, S.L. ®	
38	Esterlina Solar – Proyecto Tres, S.L. ®	
39	Esterlina Solar – Proyecto Uno, S.L. ®	
40	Esterlina Solar Engineers Private Limited ®	
41	Fame Agro Private Limited	Associates
42	Fantain Sports Private Limited	
43	Foodfesta Wellcare Private Limited	
44	Future101 Design Private Limited ®	
45	Gaurav Overseas Private Limited	
46	GCO Solar Pty. Ltd. ®	
47	GenNext Ventures Investment Advisers LLP	
48	GTPL Abhilash Communication Private Limited	
49	GTPL Ahmedabad Cable Network Private Limited #	
50	GTPL Anjali Cable Network Private Limited #	
51	GTPL Bansidhar Telelink Private Limited	
52	GTPL Bariya Television Network	
53	GTPL Bawa Cable	
54	GTPL Blue Bell Network Private Limited #	
55	GTPL Broadband Private Limited	
56	GTPL Crazy Network	
57	GTPL Dahod Television Network Private Limited	
58	GTPL DCPL Private Limited	
59	GTPL Deesha Cable Net Private Limited #	
60	GTPL Hathway Limited	
61	GTPL Insight Channel Network Private Limited	
62	GTPL Jay Santoshima Network Private Limited	
63	GTPL Jaydeep Cable	
64	GTPL Junagadh Network Private Limited	
65	GTPL Jyoti Cable	
66	GTPL Kaizen Infonet Private Limited	

^ Entities converted to subsidiaries during the year.

® Relationships established during the year.

Ceased to be related party during the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Related Party	Relationship
67	GTPL KCBPL Broad Band Private Limited	
68	GTPL Khambhat Cable Network	
69	GTPL Khusboo Video Channel	
70	GTPL Kolkata Cable & Broad Band Pariseva Limited	
71	GTPL Leo Vision	
72	GTPL Link Network Private Limited	
73	GTPL Lucky Video Cable	
74	GTPL Ma Bhagawati Entertainment Services	
75	GTPL Media Entertainment #	
76	GTPL Meghana Distributors Private Limited #	
77	GTPL Narmada Cable Services	
78	GTPL Narmada Cyberzone Private Limited	
79	GTPL Parshwa Cable Network Private Limited	
80	GTPL Parth World Vision	
81	GTPL Sai Vision #	
82	GTPL Sai World Channel	
83	GTPL Sharda Cable Network Private Limited #	
84	GTPL Shiv Cable Network	
85	GTPL Shiv Cable #	
86	GTPL Shreenathji Communication	
87	GTPL SK Network Private Limited	
88	GTPL SK Vision	
89	GTPL SMC Network Private Limited	
90	GTPL Solanki Cable Network Private Limited	
91	GTPL Sorath Telelink Private Limited	
92	GTPL Surat Telelink Private Limited #	Associates
93	GTPL Swastik Communication	
94	GTPL Tridev Cable Network	
95	GTPL TV Tiger Private Limited #	
96	GTPL V & S Cable Private Limited	
97	GTPL Vidarbha Tele Link Private Limited #	
98	GTPL Video Badshah Private Limited #	
99	GTPL Video Vision Private Limited #	
100	GTPL Vision Services Private Limited	
101	GTPL Vraj Cable	
102	GTPL VVC Network Private Limited	
103	GTPL World View Cable	
104	GTPL World Vision	
105	GTPL Zigma Vision Private Limited	
106	Gujarat Chemical Port Limited	
107	Hathway VCN Cablenet Private Limited	
108	Honeywell Properties Private Limited	
109	Indian Vaccines Corporation Limited	
110	Jaipur Enclave Private Limited	
111	Jamnagar Utilities & Power Private Limited	
112	Kaniska Commercials Private Limited	
113	KCIPI Trading Company Private Limited	
114	Konark IP Dossiers Private Limited	
115	Marugandha Land Developers Private Limited	
116	MM Styles Private Limited @	
117	N.C. Trading Company Private Limited	

@ Relationships established during the year.

Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
118	Neolync India Private Limited ®	
119	Neolync Solutions Private Limited ®	
120	Netravati Commercials Private Limited	
121	Noveltech Agro Private Limited	
122	NW18 HSN Holdings PLC	
123	Pan Cable Services Private Limited	
124	Parinita Commercials Private Limited	
125	Pepino Farms Private Limited	
126	Petroleum Trust	
127	Prakhar Commercials Private Limited	
128	Preebee Lifestyle Private Limited ®	
129	PT Big Tree Entertainment Indonesia	
130	Rakshita Commercials Private Limited	
131	Reliance Europe Limited	
132	Reliance Industrial Infrastructure Limited	
133	Reliance Services and Holdings Limited	
134	Ritu Kumar Fashion (LLC) ®	
135	Rocky Farms Private Limited	
136	Scod18 Networking Private Limited #	
137	Shree Salasar Bricks Private Limited	
138	Sikka Ports & Terminals Limited	
139	SpaceBound Web Labs Private Limited	
140	Sterling and Wilson (Thailand) Limited ®	Associates
141	Sterling and Wilson Engineering (Pty) Ltd. ®	
142	Sterling and Wilson International LLP ®	
143	Sterling and Wilson International Solar FZCO ®	
144	Sterling and Wilson Kazakhstan, LLP ®	
145	Sterling and Wilson Middle East Solar Energy LLC ®	
146	Sterling and Wilson Renewable Energy Limited ®	
147	Sterling and Wilson Saudi Arabia Limited ®	
148	Sterling and Wilson Singapore Pte Ltd ®	
149	Sterling And Wilson Solar Australia Pty. Ltd. ®	
150	Sterling and Wilson Solar LLC ®	
151	Sterling and Wilson Solar Malaysia Sdn. Bhd. ®	
152	Sterling and Wilson Solar Solutions Inc. ®	
153	Sterling and Wilson Solar Solutions, LLC ®	
154	Sterling and Wilson Solar Spain, S.L. ®	
155	Sterling Wilson - SPCPL - Chint Moroccan Venture ®	
156	Townscript PTE. Ltd, Singapore	
157	Townscript USA, Inc.	
158	TribeVibe Entertainment Private Limited	
159	Two Platforms Inc. ®	
160	Vadodara Enviro Channel Limited	
161	Vay Network Services Private Limited #	
162	Vishnumaya Commercials Private Limited	
163	Alok Industries International Limited	
164	Alok Industries Limited	
165	Alok Infrastructure Limited	
166	Alok International (Middle East) FZE	Joint Ventures
167	Alok International Inc.	
168	Alok Singapore PTE Limited	

® Relationships established during the year.

Ceased to be related party during the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Related Party	Relationship
169	Alok Worldwide Limited	
170	Brooks Brothers India Private Limited	
171	Burberry India Private Limited	
172	CAA-Global Brands Reliance Private Limited ®	
173	Canali India Private Limited	
174	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) ®	
175	D. E. Shaw India Securities Private Limited	
176	Diesel Fashion India Reliance Private Limited	
177	Ethane Crystal LLC	
178	Ethane Emerald LLC	
179	Ethane Opal LLC	
180	Ethane Pearl LLC	
181	Ethane Sapphire LLC	
182	Ethane Topaz LLC	
183	Football Sports Development Limited	
184	Grabal Alok International Limited	
185	Hathway Bhaskar CCN Multi Entertainment Private Limited	
186	Hathway Bhawani NDS Network Limited	
187	Hathway Cable MCN Nanded Private Limited	
188	Hathway CBN Multinet Private Limited #	
189	Hathway CCN Entertainment (India) Private Limited #	
190	Hathway CCN Multinet Private Limited #	
191	Hathway Channel 5 Cable and Datacom Private Limited	
192	Hathway Dattatray Cable Network Private Limited	
193	Hathway ICE Television Private Limited	Joint Ventures
194	Hathway Latur MCN Cable & Datacom Private Limited	
195	Hathway MCN Private Limited	
196	Hathway Prime Cable & Datacom Private Limited	
197	Hathway Sai Star Cable & Datacom Private Limited	
198	Hathway Sodal OM Crystal Cable Private Limited	
199	Hathway SS Cable & Datacom LLP	
200	IBN Lokmat News Private Limited	
201	Iconix Lifestyle India Private Limited	
202	India Gas Solutions Private Limited	
203	Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	
204	Jio Payments Bank Limited	
205	Marks and Spencer Reliance India Private Limited	
206	Mileta a.s.	
207	Pipeline Management Services Private Limited	
208	Reliance Bally India Private Limited	
209	Reliance Paul & Shark Fashions Private Limited	
210	Reliance Sideways Private Limited	
211	Reliance-GrandVision India Supply Private Limited	
212	Reliance-Vision Express Private Limited	
213	Ryohin-Keikaku Reliance India Private Limited	
214	Sodium-ion Batteries Pty Limited ®	
215	TCO Reliance India Private Limited	
216	Ubona Technologies Private Limited	
217	Zegna South Asia Private Limited	

® Relationships established during the year.

Ceased to be related party during the year.

Sr. No.	Name of the Related Party	Relationship
218	Shri Mukesh D. Ambani	
219	Shri Nikhil R. Meswani	
220	Shri Hital R. Meswani	
221	Shri P. M. S. Prasad	
222	Shri P. K. Kapil	Key Managerial Personnel
223	Shri Alok Agarwal	
224	Shri Srikanth Venkatachari	
225	Shri K. Sethuraman #	
226	Smt. Savithri Parekh	
227	Smt. Nita M. Ambani	
228	Dhirubhai Ambani Foundation	
229	Hirachand Govardhandas Ambani Public Charitable Trust	
230	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprises over which Key Managerial Personnel are able to exercise significant influence
231	Sir HN Hospital Trust	
232	Jamnaben Hirachand Ambani Foundation	
233	Reliance Foundation	
234	Reliance Foundation Institution of Education and Research	
235	Reliance Foundation Youth Sports	
236	IPCL Employees Gratuity Fund - Baulpur Unit	
237	IPCL Employees Provident Fund Trust	
238	Reliance Employees Provident Fund Bombay	
239	Reliance Industries Limited Employees Gratuity Fund	
240	Reliance Industries Limited Staff Superannuation Scheme	Post Employment Benefit Plans
241	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
242	Reliance Jio Infocomm Limited Employees Gratuity Fund	
243	Reliance Retail Limited Employees Gratuity Fund	
244	Reliance Retail Limited Employees Provident Fund	
245	RIL Vadodara Unit Employees Gratuity Fund	

Ceased to be related party during the year

(ii) Transactions during the year ended March 31, 2022 with Related Parties:

					(₹ in crore)
Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	141	-	-	141
		47	-	-	47
2	Purchase / Subscription of Investments	204	-	-	204
		146	-	-	146
3	Sale / Redemption of Investments	-	-	-	-
		339	-	-	339
4	Payment of Call Money on Equity Shares	2	160	-	162
		1	54	-	55
5	Loans and Advances, Deposits Given	77	-	-	77
		7	-	-	7
6	Loans and Advances, Deposits Returned	86	-	-	86
		35	-	-	35
7	Revenue from Operations	4,845	-	42	4,887
		1,931	-	9	1,940
8	Other Income	22	-	5	27
		45	-	4	49

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
9	Purchases / Material Consumed	2,872	-	-	2,872
		<i>1,655</i>	-	<i>1</i>	<i>1,656</i>
10	Electric Power, Fuel and Water	4,517	-	-	4,517
		<i>4,782</i>	-	-	<i>4,782</i>
11	Hire Charges	113	-	-	113
		<i>46</i>	-	-	<i>46</i>
12	Employee Benefits Expense	6	-	644	650
		-	-	<i>583</i>	<i>583</i>
13	Payment to Key Managerial Personnel / Relative	-	97	-	97
		-	<i>99</i>	-	<i>99</i>
14	Selling and Distribution Expenses	2,279	-	-	2,279
		<i>2,114</i>	-	-	<i>2,114</i>
15	Rent	16	-	-	16
		<i>15</i>	-	-	<i>15</i>
16	Professional Fees	11	-	-	11
		<i>36</i>	-	-	<i>36</i>
17	Programming and Telecast Related Expenses	31	-	-	31
		<i>39</i>	-	-	<i>39</i>
18	General Expenses *	30	-	6	36
		<i>13</i>	-	<i>6</i>	<i>19</i>
19	Donations	-	-	1,138	1,138
		-	-	<i>1,021</i>	<i>1,021</i>
20	Finance Cost	1	-	-	1
		<i>3</i>	-	-	<i>3</i>

Figures in italic represents balance as on 31st March, 2021.

* Does not include sitting fees of non-executive director.

(iii) Balances as on March 31, 2022 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Investments	1,08,409	-	-	1,08,409
		<i>80,164</i>	-	-	<i>80,164</i>
2	Trade Receivables	852	-	2	854
		<i>634</i>	-	<i>2</i>	<i>636</i>
3	Loans and Advances	1	-	-	1
		<i>23</i>	-	-	<i>23</i>
4	Deposits	1,022	-	-	1,022
		<i>1,009</i>	-	-	<i>1,009</i>
5	Unsecured Loans	80	-	-	80
		<i>80</i>	-	-	<i>80</i>
6	Trade and Other Payables	1,268	-	5	1,273
		<i>997</i>	-	-	<i>997</i>
7	Other Financial Assets	17	-	-	17
		<i>14</i>	-	-	<i>14</i>
8	Financial Guarantees	-	-	-	-
		<i>110</i>	-	-	<i>110</i>

Figures in italic represents balance as on 31st March, 2021.

(iv) Disclosure in respect of Major Related Party Transactions during the year March 31, 2022

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
1 Purchase of Property, Plant and Equipment and Other Intangible Assets			
Eenadu Television Private Limited	Associate	4	-
Football Sports Development Limited	Joint Venture	55	-
Jamnagar Utilities & Power Private Limited	Associate	80	42
Reliance Industrial Infrastructure Limited	Associate	-	1
Sikka Ports & Terminals Limited	Associate	2	4
2 Purchase / Subscription of Investments			
Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited) #	Associate	-	128
Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Joint Venture	51	-
Enercent Technologies Private Limited ^	Associate	4	-
Future101 Design Private Limited	Associate	4	-
Iconix Lifestyle India Private Limited	Joint Venture	89	-
India Gas Solutions Private Limited	Joint Venture	-	8
Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	Joint Venture	5	-
Jio Payments Bank Limited	Joint Venture	22	-
Neolync Solutions Private Limited	Associate	20	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
Reliance-Vision Express Private Limited	Joint Venture	6	8
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	1
3 Sale / Redemption of Investments			
Petroleum Trust	Associate	-	239
Reliance Services and Holdings Limited	Associate	-	100
4 Payment of Call Money on Equity Shares			
Shri Mukesh D. Ambani	Key Managerial Personnel	52	18
Shri Nikhil R. Meswani	Key Managerial Personnel	21	7
Shri Hital R. Meswani	Key Managerial Personnel	20	7
Shri P. M. S. Prasad	Key Managerial Personnel	4	1
Shri P. K. Kapil [₹ 33,30,736; (Previous Year ₹ 11,10,145)]	Key Managerial Personnel	-	-
Shri Alok Agarwal	Key Managerial Personnel	9	3
Shri Srikanth Venkatachari	Key Managerial Personnel	2	1
Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ 2,77,797)] *	Key Managerial Personnel	-	-
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	52	17
Reliance Industrial Infrastructure Limited	Associate	2	1
5 Loans and Advances, Deposits Given			
Chander Commercials Private Limited	Associate	20	-
GTPL Hathway Limited	Associate	1	-
Gujarat Chemical Port Limited	Associate	1	-
Honeywell Properties Private Limited	Associate	30	-
Kaniska Commercials Private Limited	Associate	3	7
Parinita Commercials Private Limited	Associate	22	-
6 Loans and Advances, Deposits Returned			
Ashwani Commercials Private Limited	Associate	4	2
CCN DEN Network Private Limited	Associate	18	-
Chander Commercials Private Limited	Associate	23	-
DEN ADN Network Private Limited	Associate	4	2
Gujarat Chemical Port Limited	Associate	-	23
Hathway ICE Television Private Limited	Joint Venture	1	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	1

^ Entities converted to subsidiaries during the year.

Entities converted to subsidiaries during the previous year.

* Ceased to be related party during the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Honeywell Properties Private Limited	Associate	35	-
Prakhar Commercials Private Limited	Associate	1	-
Reliance Services and Holdings Limited	Associate	-	7
7 Revenue from operations			
Alok Industries Limited	Joint Venture	3,083	1,455
Big Tree Entertainment Private Limited	Associate	1	-
Brooks Brothers India Private Limited	Joint Venture	9	5
Burberry India Private Limited	Joint Venture	2	2
Canali India Private Limited	Joint Venture	4	2
CCN DEN Network Private Limited	Associate	1	3
Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Joint Venture	2	-
DEN ADN Network Private Limited	Associate	1	1
DEN New Broad Communication Private Limited	Associate	2	1
Den Satellite Network Private Limited	Associate	21	21
Diesel Fashion India Reliance Private Limited	Joint Venture	10	5
DL GTPL Cabnet Private Limited	Associate	8	7
Eenadu Television Private Limited	Associate	10	4
Football Sports Development Limited	Joint Venture	29	1
GTPL Broadband Private Limited	Associate	15	-
GTPL Hathway Limited	Associate	126	107
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	60	25
Gujarat Chemical Port Limited	Associate	11	4
Hathway Bhawani NDS Network Limited	Joint Venture	-	1
Hathway Cable MCN Nanded Private Limited	Joint Venture	7	7
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	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	5	5
Hathway MCN Private Limited	Joint Venture	15	15
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	7	8
Sir HN Hospital Trust	Others	2	1
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	3
India Gas Solutions Private Limited	Joint Venture	847	7
Jamnaben Hirachand Ambani Foundation	Others	1	1
Jamnagar Utilities & Power Private Limited	Associate	258	107
Jio Payments Bank Limited	Joint Venture	7	16
Konark IP Dossiers Private Limited	Associate	1	-
Marks and Spencer Reliance India Private Limited	Joint Venture	47	39
Net 9 Online Hathway Private Limited	Joint Venture	-	1
Pipeline Management Services Private Limited	Joint Venture	-	4
Reliance Bally India Private Limited	Joint Venture	3	1
Reliance Foundation	Others	37	7
Reliance Foundation Institution of Education and Research	Others	1	-
Reliance Foundation Youth Sports	Others	1	-
Reliance Industrial Infrastructure Limited	Associate	1	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	2	1
Reliance-Vision Express Private Limited	Joint Venture	4	2
RISE Worldwide Limited #	Joint Venture	-	9
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	5	3
Sikka Ports & Terminals Limited	Associate	227	51
TCO Reliance India Private Limited	Joint Venture	3	2
Ubona Technologies Private Limited	Joint Venture	2	-

Entities converted to subsidiaries during the previous year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
Zegna South Asia Private Limited	Joint Venture	2	2
8 Other Income			
Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Joint Venture	1	-
DEN ADN Network Private Limited	Associate	1	1
GTPL Hathway Limited	Associate	-	13
Gujarat Chemical Port Limited	Associate	15	12
Sir HN Hospital Trust	Others	1	1
IBN Lokmat News Private Limited	Joint Venture	1	2
Jamnaben Hirachand Ambani Foundation	Others	4	3
Jamnagar Utilities & Power Private Limited	Associate	1	2
Pipeline Management Services Private Limited	Joint Venture	-	6
Reliance Europe Limited	Associate	-	1
Reliance Industrial Infrastructure Limited	Associate	2	2
RISE Worldwide Limited #	Joint Venture	-	5
Sikka Ports & Terminals Limited	Associate	1	1
9 Purchases / Material Consumed			
Alok Industries Limited	Joint Venture	92	51
Ashwani Commercials Private Limited	Associate	1	-
Brooks Brothers India Private Limited	Joint Venture	14	5
Canali India Private Limited	Joint Venture	2	2
Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	Joint Venture	4	-
Diesel Fashion India Reliance Private Limited	Joint Venture	11	4
Gujarat Chemical Port Limited	Associate	142	175
Sir HN Hospital Trust	Others	-	1
India Gas Solutions Private Limited	Joint Venture	1,094	-
Jamnagar Utilities & Power Private Limited	Associate	25	5
Jio Payments Bank Limited	Joint Venture	4	-
Marks and Spencer Reliance India Private Limited	Joint Venture	26	10
Reliance Bally India Private Limited	Joint Venture	3	1
Reliance Industrial Infrastructure Limited	Associate	22	23
Reliance Paul & Shark Fashions Private Limited	Joint Venture	2	2
Reliance-Vision Express Private Limited	Joint Venture	1	-
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	11	1
Sikka Ports & Terminals Limited	Associate	1,417	1,375
Zegna South Asia Private Limited	Joint Venture	1	1
10 Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,503	4,767
Reliance Industrial Infrastructure Limited	Associate	14	15
11 Hire Charges			
Reliance Industrial Infrastructure Limited	Associate	12	4
Sikka Ports & Terminals Limited	Associate	101	42
12 Employee Benefits Expense			
Alok Industries Limited	Joint Venture	6	-
Sir HN Hospital Trust	Others	42	13
IPCL Employees Provident Fund Trust	Others *	126	132
Reliance Employees Provident Fund Bombay	Others *	279	286
Reliance Industries Limited Staff Superannuation Scheme	Others *	19	18
Reliance Industries Limited Vadodara Units Employees Superannuation Fund	Others *	1	2
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others *	-	13
Reliance Retail Limited Employees Gratuity Fund	Others *	26	14
Reliance Retail Limited Employees Provident Fund	Others *	151	105

* Also includes employee contribution.

Entities converted to subsidiaries during the previous year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
13 Payment to Key Managerial Personnel / Relative			
Shri Nikhil R. Meswani	Key Managerial Personnel	24	24
Shri Hital R. Meswani	Key Managerial Personnel	24	24
Shri P. M. S. Prasad	Key Managerial Personnel	12	12
Shri P. K. Kapil	Key Managerial Personnel	4	4
Shri Alok Agarwal	Key Managerial Personnel	12	11
Shri Srikanth Venkatachari	Key Managerial Personnel	15	17
Shri K. Sethuraman *	Key Managerial Personnel	2	3
Smt. Savithri Parekh	Key Managerial Personnel	2	2
Smt. Nita M. Ambani	Relative of Key Managerial Personnel	2	2
14 Selling and Distribution Expenses			
CCN DEN Network Private Limited	Associate	1	3
DEN ADN Network Private Limited	Associate	2	2
Den Satellite Network Private Limited	Associate	8	9
DL GTPL Cabnet Private Limited	Associate	5	4
Eenadu Television Private Limited	Associate	1	1
GTPL Hathway Limited	Associate	105	58
GTPL Kolkata Cable & Broad Band Pariseva Limited	Associate	46	11
Gujarat Chemical Port Limited	Associate	66	62
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	1
IBN Lokmat News Private Limited	Joint Venture	1	-
Jio Payments Bank Limited	Joint Venture	-	1
Reliance Industrial Infrastructure Limited	Associate	4	-
RISE Worldwide Limited #	Joint Venture	-	1
Sikka Ports & Terminals Limited	Associate	2,039	1,961
15 Rent			
Reliance Industrial Infrastructure Limited	Associate	16	15
16 Professional Fees			
GenNext Ventures Investment Advisers LLP	Associate	-	1
Reliance Europe Limited	Associate	11	26
Reliance Industrial Infrastructure Limited	Associate	-	9
17 Programming and Telecast Related Expenses			
Big Tree Entertainment Private Limited	Associate	-	2
Eenadu Television Private Limited	Associate	16	12
Hathway Cable MCN Nanded Private Limited	Joint Venture	2	2
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	1
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1	2
Hathway MCN Private Limited	Joint Venture	7	7
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	2
IBN Lokmat News Private Limited	Joint Venture	2	2
RISE Worldwide Limited #	Joint Venture	-	9
18 General Expenses			
Alok Industries Limited	Joint Venture	1	1
Ashwani Commercials Private Limited	Associate	-	2
DEN ADN Network Private Limited	Associate	1	-
Iconix Lifestyle India Private Limited	Joint Venture	16	-
Sir HN Hospital Trust	Others	1	6
Jamnagar Utilities & Power Private Limited	Associate	-	1
Reliance Foundation	Others	5	-
Sikka Ports & Terminals Limited	Associate	8	5
Vadodara Enviro Channel Limited	Associate	2	2
Zegna South Asia Private Limited	Joint Venture	2	2

Entities converted to subsidiaries during the previous year.

* Ceased to be related party during the year.

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
19 Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	3	3
Jamnaben Hirachand Ambani Foundation	Others	101	49
Reliance Foundation	Others	870	567
Reliance Foundation Institution of Education and Research	Others	142	382
Reliance Foundation Youth Sports	Others	22	20
20 Finance Cost			
Reliance Europe Limited	Associate	1	3

(v) Disclosure in respect of Major Related Party Balances as on 31st March, 2022

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
1 Loans and Advances			
CCN DEN Network Private Limited	Associate	-	18
DEN ADN Network Private Limited	Associate	-	4
GTPL Hathway Limited	Associate	1	-
Hathway ICE Television Private Limited	Joint Venture	-	1
2 Deposits			
Ashwani Commercials Private Limited	Associate	57	61
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	32	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	49	48
Honeywell Properties Private Limited	Associate	45	50
Jaipur Enclave Private Limited	Associate	4	4
Jamnagar Utilities & Power Private Limited *	Associate	118	118
Kaniska Commercials Private Limited	Associate	40	37
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	28	6
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	29	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

* Fair value of deposit as per Accounting Standard.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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)

	2021-22	2020-21
I Short-Term benefits	93	95
II Post Employment benefits	2	2
Total	95	97

34.1 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
		2021-22	2020-21		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited. - 40%	India
5	EFS JDA Partnership	- *	49.26%		USA

* Sold during the year.

34.2 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 **)	
	2021-22	2020-21	2021-22	2020-21	2021	2020	2021	2020
Oil:								
Opening Balance	3.24	3.24	-	-	5.29	10.00	1.69	2.45
Revision of estimates	0.09	-	0.08	-	(0.37)	(4.28)	1.00	(0.33)
Production	(0.02)	-	(0.02)	-	(0.37)	(0.43)	(0.37)	(0.43)
Sale during the Year	-	-	-	-	(4.55)	-	(2.32)	-
Closing Balance	3.31	3.24	0.06	-	-	5.29	-	1.69

** 1 MT = 7.5 bbl

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 [§])	
	2021-22	2020-21	2021-22	2020-21	2021	2020	2021	2020
Gas:								
Opening Balance	57,739	58,526	24,277	9,225	17,806	34,245	13,769	17,209
Revision of estimates	(3)	1	7,643	15,840	(183)	(14,552)	742	(1,553)
Production	(4,525)	(788)	(4,525)	(788)	(253)	(1,887)	(253)	(1,887)
Sale during the Year	-	-	-	-	(17,370)	-	(14,258)	-
Closing Balance	53,211	57,739	27,395	24,277	-	17,806	-	13,769

[§] 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

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

34.3 The Government of India (GOI), 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 the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company referred the issue to arbitration with GOI for resolution of disputes. The demand from the GOI of \$ 165 million (₹ 1,248 crore) being the Company's share (total demand \$ 247 million- ₹ 1,872 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 DID3 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, 2022 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from DID3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

Tribunal has scheduled further procedural hearing in the matter.

34.4 (a) 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 under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal on 15th November, 2018 before the Hon'ble Delhi High Court. The Appeal is currently being heard before the Hon'ble Delhi High Court.

(b) Arbitration was initiated by BG Exploration and Production India Limited and RIL (together the Claimants) against 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 judgment 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 FPA and upheld Claimants' challenge in February 2020 and remitted the underlying issue in challenge back to the Arbitration Tribunal for determination. On 29th January, 2021 the Tribunal issued a further final partial award on the remitted matter and GOI has challenged the same before the English Commercial Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limits and the same is sub-judice. Arbitral Tribunal is yet to schedule the final re-computation of accounts phase of the arbitration, which will take place post determination of Claimants' request for increase in cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA, ignoring the judgments of English High Court and the subsequent Tribunal Awards. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice before Delhi High Court.

(c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by RIL 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 RIL is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and RIL.

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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
35. Details of Contingent Liabilities & Commitments		
(I) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debts *		
(a) In respect of joint ventures	1,458	2,066
(b) In respect of others	9,099	6,563
(B) Guarantees		
(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	718	870
(ii) Performance Guarantees		
(a) In respect of others	2,133	2,061
(iii) Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of joint ventures	1,580	1,391
(b) In respect of others	9,649	10,474
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(a) In respect of Joint Ventures	4,395	7,248
(b) In respect of others	13,126	52,331
(B) Uncalled Liability on Shares and other investments partly paid	3,304	239
(C) Other commitments		
(i) Investments	972	712

* The Group has assessed that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(iii) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

(iv) Hathway Cable and Datacom Limited has received Show Cause cum Demand Notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India for the financial years from 2006-07 to 2019-20 towards license fees aggregating to ₹ 3,587 crore which includes penalty and interest thereon. The Company has made representations to DOT contesting the basis of such demand. Based on opinion of legal expert, the Company is confident that it has good grounds on merit to defend itself in the above matter.

36. Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

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

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

	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	2,66,305	2,51,811
Cash and Marketable Securities *	2,31,490	2,54,019
Net Debt (A)	34,815	(2,208)
Total Equity (As per Balance Sheet) (B)	7,79,485	7,00,172
Net Gearing Ratio (A / B)	0.04	-

(₹ in crore)

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 36,178 crore (Previous Year ₹ 17,397 crore), Current Investments of ₹ 1,08,118 crore (Previous Year ₹ 1,52,446 crore), Other Marketable Securities of ₹ 87,113 crore (Previous Year ₹ 44,333 crore) including investments in Jio Digital Fibre Private Limited and Summit Digital Infrastructure Private Limited and Share Call money receivable on rights issue of ₹ 81 crore (Previous Year ₹ 39,843 crore).

37. Financial Instruments

A. Fair Value Measurement Hierarchy

	As at 31st March, 2022				As at 31st March, 2021			
	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 #	30,990	-	-	-	39,809	-	-	-
Trade Receivables	23,640	-	-	-	19,014	-	-	-
Cash and Cash Equivalents	36,178	-	-	-	17,397	-	-	-
Loans	1,718	-	-	-	1,182	-	-	-
Other Financial Assets	24,530	-	-	-	59,964	-	-	-
At FVTPL								
Investments	41,704	34,298	7,087	319	44,772	38,901	5,380	491
Other Financial Assets	1,743	8	1,735	-	2,520	36	2,484	-
At FVTOCI								
Investments	2,13,161	91,682	36,805	84,674	2,00,083	1,12,282	4,519	83,282
Other Financial Assets	-	-	-	-	7	-	7	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,66,305	-	-	-	2,51,811	-	-	-
Deferred Payment Liabilities	37,184	-	-	-	18,837	-	-	-
Trade Payables	1,59,330	-	-	-	1,08,897	-	-	-
Other Financial Liabilities	50,887	-	-	-	54,532	-	-	-
Lease Liabilities	15,669	-	-	-	8,314	-	-	-
At FVTPL								
Other Financial Liabilities	5,231	-	5,231	-	3,723	-	3,723	-
At FVTOCI								
Other Financial Liabilities	450	-	450	-	-	-	-	-

(₹ in crore)

Excludes Investments in Associates and Joint Ventures of ₹ 1,08,409 crore (Previous Year ₹ 80,164 crore) measured at cost (Refer Note 2.1).

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

	As at 31st March, 2022		As at 31st March 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	491	83,282	1,104	82,897
Addition during the year	-	1,177	100	173
Sale / Reduction during the year	(174)	(115)	(715)	(39)
Total Gain / (Loss)	2	330	2	251
Closing Balance	319	84,674	491	83,282
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 - ₹ 2 crore unrealised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March, 2022	31st March 2021
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 14.51% (previous year - 13.12%)	+0.10%	(1,547)	(1,436)
			-0.10%	1,573	1,463

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

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

B. Financial Risk Management

The Group's activities expose it to variety of financial risks: market risk, credit risk, interest rate risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework The Group uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

	Foreign Currency Exposure					
	As at 31st March, 2022			As at 31st March, 2021		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,17,302	11,998	12,054	98,493	12,634	12,962
Trade and Other Payables	1,33,506	1,261	60	84,280	2,584	36
Trade and Other Receivables	(14,914)	(319)	(22)	(4,366)	(110)	(13)
Derivatives						
- Forwards and Futures	(55,442)	(12,523)	(12,250)	(55,167)	(13,974)	(12,936)
- Currency Swaps	-	-	-	2,655	-	-
- Options	(2,877)	126	(319)	(19,347)	(472)	727
Exposure	1,77,575	543	(477)	1,06,548	662	776

b) Interest Rate Risk

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

	Interest Rate Exposure	
	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	96,097	91,399
Non-Current - Fixed (Includes Current Maturities) *	1,19,723	1,01,143
Current #	52,178	60,371
Total	2,67,998	2,52,913
Derivatives		
Foreign Currency Interest Rate Swaps	7,712	33,279
Rupees Interest Rate Swaps	54,845	19,450
Currency Swaps ^	-	2,655

* Includes ₹ 1,053 crore (Previous Year ₹ 812 crore) as Prepaid Financial Charges and ₹ 48 crore as revaluation gain.

Includes ₹ 592 crore (Previous Year ₹ 290 crore) as Commercial Paper Discount.

^ Receive fix in INR and pay floating in USD

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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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, 2022 *						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current #@	2,266	6,715	18,207	81,494	44,682	62,456	2,15,820
Current ^	39,736	11,228	1,214	-	-	-	52,178
Total	42,002	17,943	19,421	81,494	44,682	62,456	2,67,998
Lease Liabilities (Gross)	965	954	1,880	6,765	5,475	6,315	22,354
Derivative Liabilities							
Forwards	4,740	1,805	1,001	683	-	-	8,229
Options	151	2	20	-	-	-	173
Interest Rate Swaps	-	-	4	598	70	-	672
Total	4,891	1,807	1,025	1,281	70	-	9,074

* Does not include Trade Payables (Current) amounting to ₹ 1,59,330 crore.

Includes ₹ 1,053 crore as Prepaid Finance Charges and ₹ 48 crore as revaluation gain.

@ Does not include interest thereon (For Interest rate refer Note 16.4).

^ Includes ₹ 592 crore as Commercial Paper Discount.

(₹ in crore)

	Maturity Profile as at 31st March, 2021 *						
	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
Lease Liabilities (Gross)	487	485	963	3,483	2,631	4,996	13,045
Derivative Liabilities							
Forwards	1,518	841	176	2,012	-	-	4,547
Options	178	-	33	-	-	-	211
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.

@ Does not include interest thereon.

^ Includes ₹ 290 crore as Commercial Paper Discount.

C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effects of hedge accounting

A. Fair Value Hedge

Hedging Instrument

(₹ in crore)

	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
As at 31st March, 2022								
Foreign Currency Risk								
Derivative Contracts	-	-	-	-	-	-		
Interest Rate Risk								
Derivative Contracts	7,825	-	-	-	46	(46)	3 to 5 years	Other Financial Liabilities - Current
Commodity Price Risk								
Derivative Contracts	61,303	2,11,383	6,400	3,081	4,396	(707)	April 2022 to March 2023	Other Financial Assets / Liabilities
As at 31st March, 2021								
Foreign Currency Risk								
Derivative Contracts	2,557	-	-	-	86	(72)	April 2021 to May 2021	Other Financial Liabilities
Interest Rate Risk								
Derivative Contracts	-	-	-	-	-	-		
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

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Hedged Items

(₹ in crore)

	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2022				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Interest Rate Risk				
Derivative Contracts	-	7,777	48	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	1,010	(943)	Other Current Assets / Liabilities
Firm Commitments for sale of products	2,114	231	2,301	Other Current Assets
Inventories	10,484	-	(301)	Inventories
As at 31st March, 2021				
Foreign Currency Risk				
Import Firm Commitments	86	-	72	Other Financial Assets
Interest Rate Risk				
Derivative Contracts	-	-	-	
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

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2022						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	22,301	-	22,738	(437)	1 st April 2022 to 31 st March 2025	Trade Payables
Foreign Currency Risk Components - Borrowings	1,20,017	-	1,23,697	(3,685)	30 th September 2022 to 30 th September 2033	Non Current Liabilities-Financial Liabilities-Borrowings
Interest Rate Risk						
Interest Rate Swap	-	-	-	-	-	-
As at 31st March, 2021						
Foreign Currency Risk						
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

Hedged Items

(₹ in crore)

	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2022				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,42,317	4,123	(4,810)	Other Equity
Interest Rate Risk				
Borrowings	-	-	-	
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

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2021-22	2020-21	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(3,156)	(5,883)	
2	Gain / (loss) recognised in Other Comprehensive Income during the year	(4,334)	914	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,835	1,813	Value of Sale
4	At the end of the year	(4,655)	(3,156)	Other Comprehensive Income

38 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".

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(i) Primary Segment Information

(₹ in crore)

2021-22	O2C	Oil and Gas	Retail	Digital Services	Financial Services	Others	Unallocable	Total
1 Segment Revenue								
External Turnover	4,99,663	4,962	1,95,676	27,085	761	64,609	-	7,92,756
Inter Segment Turnover	1,237	2,530	4,073	73,076	1,366	6,751	-	-
Value of Sales and Services (Revenue) *	5,00,900	7,492	1,99,749	1,00,161	2,127	71,360	-	7,92,756
Less: GST Recovered	20,580	10	24,734	15,044	13	10,741	-	71,122
Revenue from Operations (Net of GST)	4,80,320	7,482	1,75,015	85,117	2,114	60,619	-	7,21,634
2 Segment Result before Interest and Taxes **	45,194	2,879	10,198	25,150	708	5,196	(4,339)	84,986
Finance Cost ^								(14,584)
Interest Income								10,904
Profit Before Tax and Exceptional Items								81,306
Exceptional Item (Net of Tax) (Refer Note 31)								2,836
Profit Before Tax								84,142
Current Tax								(3,161)
Deferred Tax								(13,136)
Profit after Tax (before adjustment for Non-Controlling Interest)								67,845
Share of (Profit) / Loss transferred to Non-Controlling Interest								(7,140)
Profit after Tax (after adjustment for Non-Controlling Interest)								60,705
3 Other Information								
Segment Assets #	3,79,209	34,938	1,24,736	3,71,907	1,08,597	1,60,961	3,36,206	15,16,554
Segment Liabilities #	61,336	10,899	36,031	1,17,938	190	24,371	12,65,789	15,16,554
Capital Expenditure	7,913	5,520	29,873	82,744	46	13,606	5,650	1,45,352
Depreciation / Amortisation and Depletion Expense	7,528	2,578	2,225	15,118	15	1,942	391	29,797

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 89,033 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 bill discounting of ₹ 14,784 crore and other non-current assets of ₹ 2,105 crore, whereas the same has been netted off in the respective heads of Balance sheet.

(₹ 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	1,114	41,574	-	5,39,238
Inter Segment Turnover	4,903	532	5,201	62,951	1,324	6,646	-	
Value of Sales and Services (Revenue) *	3,20,008	2,140	1,57,702	90,287	2,438	48,220	-	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	1,39,136	76,642	2,433	41,054	-	4,86,326
2 Segment Result before Interest and Taxes **								
	29,773	(1,477)	7,991	21,181	1,294	3,635	(1,070)	61,327
Finance Cost ^								(21,027)
Interest Income								9,519
Profit Before Tax and Exceptional Items								49,819
Exceptional Item (Net of Tax) (Refer Note 31)								5,642
Profit Before Tax								55,461
Current Tax								(2,205)
Deferred Tax								483
Profit after Tax (before adjustment for Non-Controlling Interest)								53,739
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	80,765	1,34,717	3,25,455	13,39,390
Segment Liabilities #	44,284	14,359	20,879	68,328	93	14,272	11,77,175	13,39,390
Capital Expenditure	7,867	3,879	10,321	35,998	18	18,289	3,295	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 ₹ 81,557 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 of ₹ 2,106 crore, whereas the same is 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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(v) Secondary Segment Information

	(₹ in crore)	
	2021-22	2020-21
1 Segment Revenue – External Turnover		
Within India	5,05,324	3,31,557
Outside India	2,87,432	2,07,681
Total	7,92,756	5,39,238
2 Non-Current Assets		
Within India	11,32,279	9,35,322
Outside India	20,367	12,879
Total	11,52,646	9,48,201

39 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	85.06%
2	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)	India	82.07%
3	ABC Cable Network Private Limited	India	66.95%
4	Abraham and Thakore Exports Private Limited	India	46.78%
5	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	India	73.28%
6	Addverb Technologies BV	Netherlands	47.92%
7	Addverb Technologies Private Limited	India	47.92%
8	Addverb Technologies Pte Limited	Singapore	47.92%
9	Addverb Technologies Pty Limited	Australia	47.92%
10	Addverb Technologies USA Inc.	United States of America	47.92%
11	Adventure Marketing Private Limited	India	100.00%
12	AETN18 Media Private Limited	India	21.27%
13	Affinity USA LLC *	United States of America	100.00%
14	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)	India	85.06%
15	Angel Cable Network Private Limited	India	66.95%
16	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	India	49.54%
17	Aurora Algae LLC *	United States of America	100.00%
18	Bali Den Cable Network Limited	India	66.95%
19	Bhadohi DEN Entertainment Private Limited	India	17.41%
20	Cab-i-Net Communications Private Limited	India	66.95%
21	Channels India Network Private Limited	India	50.55%
22	Chennai Cable Vision Network Private Limited	India	40.17%
23	Colorful Media Private Limited	India	100.00%
24	Colosceum Media Private Limited	India	73.15%
25	C-Square Info-Solutions Private Limited	India	69.44%
26	Dadha Pharma Distribution Private Limited	India	85.06%
27	DEN Ambey Cable Networks Private Limited	India	40.84%
28	DEN BCN Suncity Network Limited	India	66.95%
29	Den Broadband Limited	India	66.95%
30	Den Budaun Cable Network Private Limited	India	34.14%
31	Den Digital Cable Network Limited	India	66.95%
32	Den Discovery Digital Networks Private Limited	India	34.14%
33	Den Enjoy Cable Networks Private Limited	India	34.14%
34	Den Enjoy Navaratan Network Private Limited	India	17.41%
35	DEN Enjoy SBNM Cable 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
36	Den F K Cable TV Network Private Limited	India	34.14%
37	Den Fateh Marketing Private Limited	India	34.14%
38	Den Kashi Cable Network Limited	India	34.14%
39	Den Maa Sharda Vision Cable Networks Limited	India	66.95%
40	Den Mahendra Satellite Private Limited	India	66.95%
41	Den Malabar Cable Vision Limited	India	66.95%
42	Den Malayalam Telenet Private Limited	India	34.14%
43	Den Mod Max Cable Network Private Limited	India	34.14%
44	Den Nashik City Cable Network Private Limited	India	34.14%
45	Den Networks Limited	India	66.95%
46	DEN Pawan Cable Network Limited	India	66.95%
47	Den Premium Multilink Cable Network Private Limited	India	34.14%
48	Den Rajkot City Communication Private Limited	India	34.13%
49	Den Satellite Cable TV Network Limited	India	34.14%
50	Den Saya Channel Network Limited	India	34.14%
51	DEN STN Television Network Private Limited	India	66.95%
52	Den Supreme Satellite Vision Private Limited	India	66.95%
53	Den Varun Cable Network Limited	India	66.95%
54	Den-Manoranjan Satellite Private Limited	India	34.14%
55	Digital Media Distribution Trust	India	100.00%
56	Digital18 Media Limited	India	73.15%
57	Divya Drishti Den Cable Network Private Limited	India	66.95%
58	Drashti Cable Network Limited	India	55.47%
59	Dronagiri Bokadvira East Infra Limited	India	100.00%
60	Dronagiri Bokadvira North Infra Limited	India	100.00%
61	Dronagiri Bokadvira South Infra Limited	India	100.00%
62	Dronagiri Bokadvira West Infra Limited	India	100.00%
63	Dronagiri Dongri East Infra Limited	India	100.00%
64	Dronagiri Dongri North Infra Limited	India	100.00%
65	Dronagiri Dongri South Infra Limited	India	100.00%
66	Dronagiri Dongri West Infra Limited	India	100.00%
67	Dronagiri Funde East Infra Limited	India	100.00%
68	Dronagiri Funde North Infra Limited	India	100.00%
69	Dronagiri Funde South Infra Limited	India	100.00%
70	Dronagiri Funde West Infra Limited	India	100.00%
71	Dronagiri Navghar East Infra Limited	India	100.00%
72	Dronagiri Navghar North First Infra Limited	India	100.00%
73	Dronagiri Navghar North Infra Limited	India	100.00%
74	Dronagiri Navghar North Second Infra Limited	India	100.00%
75	Dronagiri Navghar South First Infra Limited	India	100.00%
76	Dronagiri Navghar South Infra Limited	India	100.00%
77	Dronagiri Navghar South Second Infra Limited	India	100.00%
78	Dronagiri Navghar West Infra Limited	India	100.00%
79	Dronagiri Pagote East Infra Limited	India	100.00%
80	Dronagiri Pagote North First Infra Limited	India	100.00%
81	Dronagiri Pagote North Infra Limited	India	100.00%
82	Dronagiri Pagote North Second Infra Limited	India	100.00%
83	Dronagiri Pagote South First Infra Limited	India	100.00%
84	Dronagiri Pagote South Infra Limited	India	100.00%
85	Dronagiri Pagote West Infra Limited	India	100.00%
86	Dronagiri Panje East Infra Limited	India	100.00%
87	Dronagiri Panje North Infra Limited	India	100.00%

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
88	Dronagiri Panje South Infra Limited	India	100.00%
89	Dronagiri Panje West Infra Limited	India	100.00%
90	e-Eighteen.com Limited	India	67.26%
91	Elite Cable Network Private Limited	India	42.29%
92	Eminent Cable Network Private Limited	India	37.49%
93	Enercent Technologies Private Limited	India	59.18%
94	Faradion Limited	United Kingdom	92.01%
95	Faradion UG	Germany	92.01%
96	Foodhall Franchises Limited	India	85.06%
97	Future Lifestyles Franchisee Limited	India	85.06%
98	Futuristic Media and Entertainment Limited	India	66.95%
99	Galaxy Den Media & Entertainment Private Limited	India	66.95%
100	Genesis Colors Limited	India	54.44%
101	Genesis La Mode Private Limited	India	73.25%
102	GLB Body Care Private Limited	India	79.16%
103	GLF Lifestyle Brands Private Limited	India	73.25%
104	GML India Fashion Private Limited	India	73.25%
105	Grab A Grub Services Private Limited	India	70.10%
106	Greycells18 Media Limited	India	65.61%
107	Hamleys (Franchising) Limited *	United Kingdom	68.05%
108	Hamleys Asia Limited *	Hongkong	68.05%
109	Hamleys of London Limited *	United Kingdom	68.05%
110	Hamleys Toys (Ireland) Limited *	Ireland	68.05%
111	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
112	Hathway Cable and Datacom Limited	India	52.86%
113	Hathway Digital Limited	India	52.86%
114	Hathway Kokan Crystal Cable Network Limited	India	52.86%
115	Hathway Mantra Cable & Datacom Limited	India	52.86%
116	Hathway Nashik Cable Network Private Limited	India	47.61%
117	Independent Media Trust	India	100.00%
118	IndiaCast Media Distribution Private Limited	India	31.48%
119	IndiaCast UK Limited	United Kingdom	31.48%
120	IndiaCast US Limited	United States of America	31.48%
121	Indiavidual Learning Limited	India	56.63%
122	Indiawin Sports Private Limited	India	100.00%
123	Infomedia Press Limited	India	37.08%
124	Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited)	India	97.01%
125	Intimi India Private Limited	India	85.06%
126	Jaisuryas Retail Ventures Private Limited	India	85.06%
127	JD International Pte. Ltd.	Singapore	56.96%
128	Jio Cable and Broadband Holdings Private Limited	India	100.00%
129	Jio Content Distribution Holdings Private Limited	India	100.00%
130	Jio Digital Distribution Holdings Private Limited	India	100.00%
131	Jio Estonia OÜ *	Estonia	66.43%
132	Jio Futuristic Digital Holdings Private Limited	India	100.00%
133	Jio Haptik Technologies Limited	India	66.43%
134	Jio Information Aggregator Services Limited	India	100.00%
135	Jio Infrastructure Management Services Limited	India	100.00%
136	Jio Internet Distribution Holdings Private Limited	India	100.00%
137	Jio Limited	India	100.00%
138	Jio Media Limited	India	66.43%

* Subsidiary Companies having 31st December as Reporting Date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
139	Jio Platforms Limited	India	66.43%
140	Jio Satellite Communications Limited	India	66.43%
141	Jio Space Technology Limited	India	66.43%
142	Jio Television Distribution Holdings Private Limited	India	100.00%
143	Jio Things Limited	India	66.43%
144	Just Dial Inc.	United States of America	56.96%
145	Just Dial Limited	India	56.96%
146	Kalamboli East Infra Limited	India	100.00%
147	Kalamboli North First Infra Limited	India	100.00%
148	Kalamboli North Infra Limited	India	100.00%
149	Kalamboli North Second Infra Limited	India	100.00%
150	Kalamboli North Third Infra Limited	India	100.00%
151	Kalamboli South First Infra Limited	India	100.00%
152	Kalamboli South Infra Limited	India	100.00%
153	Kalamboli West Infra Limited	India	100.00%
154	Kalanikethan Fashions Private Limited	India	85.06%
155	Kalanikethan Silks Private Limited	India	85.06%
156	Kishna Den Cable Networks Private Limited	India	17.41%
157	Kutch New Energy Projects Limited (formerly known as Reliance Solar Projects Limited)	India	100.00%
158	Libra Cable Network Limited	India	34.14%
159	M Entertainments Private Limited	India	83.17%
160	Mahadev Den Cable Network Limited	India	34.14%
161	Mahavir Den Entertainment Private Limited	India	34.14%
162	Maitri Cable Network Private Limited	India	66.95%
163	Mansion Cable Network Private Limited	India	44.19%
164	MAS Brands Exports (Private) Limited *	Sri Lanka	85.06%
165	MAS Brands Lanka (Private) Limited *	Sri Lanka	85.06%
166	Media18 Distribution Services Limited	India	73.15%
167	Meerut Cable Network Private Limited	India	34.14%
168	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	India	70.88%
169	Mindex 1 Limited	Gibraltar	100.00%
170	Model Economic Township Limited	India	100.00%
171	Moneycontrol.Dot Com India Limited	India	67.26%
172	Multitrack Cable Network Private Limited	India	66.95%
173	MYJD Private Limited	India	56.96%
174	Netmeds Marketplace Limited	India	85.06%
175	Network18 Media & Investments Limited	India	73.15%
176	Network18 Media Trust	India	73.15%
177	New Emerging World of Journalism Limited	India	49.82%
178	Nilgiris Stores Limited	India	85.06%
179	NowFloats Technologies Private Limited	India	75.13%
180	Radiant Satellite (India) Private Limited	India	34.14%
181	Radisys B.V. *	Netherlands	66.43%
182	Radisys Canada Inc. *	Canada	66.43%
183	Radisys Cayman Limited *	Cayman Islands	66.43%
184	Radisys Convedia (Ireland) Limited *	Ireland	66.43%
185	Radisys Corporation *	United States of America	66.43%
186	Radisys GmbH *	Germany	66.43%
187	Radisys India Limited (formerly known as Radisys India Private Limited)	India	66.43%
188	Radisys International LLC *	United States of America	66.43%

* Subsidiary Companies having 31st December as Reporting Date.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
189	Radisy International Singapore Pte. Ltd. *	Singapore	66.43%
190	Radisy Spain S.L.U. *	Spain	66.43%
191	Radisy Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.43%
192	Radisy Technologies (Shenzhen) Co. Ltd. *	China	66.43%
193	Radisy UK Limited *	United Kingdom	66.43%
194	RB Holdings Private Limited	India	100.00%
195	RB Media Holdings Private Limited	India	100.00%
196	RB Mediasoft Private Limited	India	100.00%
197	RBML Solutions India Limited	India	51.00%
198	REC Americas LLC *	United States of America	100.00%
199	REC ScanModule Sweden AB *	Sweden	100.00%
200	REC Solar (Japan) Co., Ltd. *	Japan	100.00%
201	REC Solar EMEA GmbH *	Germany	100.00%
202	REC Solar France SAS *	France	100.00%
203	REC Solar Holdings AS *	Norway	100.00%
204	REC Solar Norway AS *	Norway	100.00%
205	REC Solar Pte. Ltd. *	Singapore	100.00%
206	REC Systems (Thailand) Co., Ltd. *	Thailand	99.99%
207	REC Trading (Shanghai) Co., Ltd. *	China	100.00%
208	REC US Holdings, Inc. *	United States of America	100.00%
209	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
210	Reliance 4IR Realty Development Limited	India	100.00%
211	Reliance Ambit Trade Private Limited	India	100.00%
212	Reliance BP Mobility Limited	India	51.00%
213	Reliance Brands Holding UK Limited *	United Kingdom	68.05%
214	Reliance Brands Limited	India	68.05%
215	Reliance Brands Luxury Fashion Private Limited	India	61.43%
216	Reliance Carbon Fibre Cylinder Limited	India	100.00%
217	Reliance Clothing India Private Limited	India	85.00%
218	Reliance Commercial Dealers Limited	India	100.00%
219	Reliance Comtrade Private Limited	India	100.00%
220	Reliance Content Distribution Limited	India	100.00%
221	Reliance Corporate IT Park Limited	India	100.00%
222	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	India	100.00%
223	Reliance Digital Health USA Inc. *	United States of America	100.00%
224	Reliance Eagleford Upstream GP LLC *	United States of America	100.00%
225	Reliance Eagleford Upstream Holding LP *	United States of America	100.00%
226	Reliance Eagleford Upstream LLC *	United States of America	100.00%
227	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
228	Reliance Ethane Holding Pte Limited	Singapore	100.00%
229	Reliance Ethane Pipeline Limited	India	100.00%
230	Reliance Exploration & Production DMCC *	United Arab Emirates	100.00%
231	Reliance GAS Lifestyle India Private Limited	India	34.87%
232	Reliance Gas Pipelines Limited	India	100.00%
233	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
234	Reliance Global Energy Services Limited	United Kingdom	100.00%
235	Reliance Hydrogen Electrolysis Limited	India	100.00%
236	Reliance Hydrogen Fuel Cell 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
237	Reliance Industrial Investments and Holdings Limited	India	100.00%
238	Reliance Industries (Middle East) DMCC *	United Arab Emirates	100.00%
239	Reliance Innovative Building Solutions Private Limited	India	100.00%
240	Reliance International Limited	United Arab Emirates	100.00%
241	Reliance Jio Global Resources LLC *	United States of America	66.43%
242	Reliance Jio Infocomm Limited	India	66.43%
243	Reliance Jio Infocomm Pte. Ltd. *	Singapore	66.43%
244	Reliance Jio Infocomm UK Limited *	United Kingdom	66.43%
245	Reliance Jio Infocomm USA Inc. *	United States of America	66.43%
246	Reliance Jio Media Limited	India	100.00%
247	Reliance Jio Messaging Services Limited	India	100.00%
248	Reliance Lifestyle Products Private Limited	India	64.74%
249	Reliance Marcellus II LLC *	United States of America	100.00%
250	Reliance Marcellus LLC *	United States of America	100.00%
251	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%
252	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%
253	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%
254	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)	India	100.00%
255	Reliance New Energy Power Electronics Limited	India	100.00%
256	Reliance New Energy Storage Limited	India	100.00%
257	Reliance New Solar Energy Limited	India	100.00%
258	Reliance O2C Limited	India	100.00%
259	Reliance Payment Solutions Limited	India	100.00%
260	Reliance Petro Marketing Limited	India	85.00%
261	Reliance Petroleum Retail Limited	India	100.00%
262	Reliance Power Electronics Limited	India	100.00%
263	Reliance Progressive Traders Private Limited	India	100.00%
264	Reliance Projects & Property Management Services Limited	India	100.00%
265	Reliance Prolific Commercial Private Limited	India	100.00%
266	Reliance Prolific Traders Private Limited	India	100.00%
267	Reliance Retail and Fashion Lifestyle Limited	India	85.06%
268	Reliance Retail Finance Limited	India	100.00%
269	Reliance Retail Insurance Broking Limited	India	100.00%
270	Reliance Retail Limited	India	85.00%
271	Reliance Retail Ventures Limited	India	85.06%
272	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)	India	44.41%
273	Reliance Sibur Elastomers Private Limited	India	74.90%
274	Reliance SMSL Limited	India	100.00%
275	Reliance Storage Limited	India	100.00%
276	Reliance Strategic Business Ventures Limited	India	100.00%
277	Reliance Strategic Investments Limited	India	100.00%
278	Reliance Syngas Limited	India	100.00%
279	Reliance Universal Traders Private Limited	India	100.00%
280	Reliance Vantage Retail Limited	India	100.00%
281	Reliance Ventures Limited	India	100.00%
282	Reliance-GrandOptical Private Limited	India	85.00%
283	Reverie Language Technologies Limited	India	55.76%
284	RIL USA, Inc. *	United States of America	100.00%

* Subsidiary Companies having 31st December as Reporting Date.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
285	RISE Worldwide Limited	India	100.00%
286	Ritu Kumar ME (FZE) [Formerly known as Ritu Kumar ME (FZC)]	United Arab Emirates	44.41%
287	Roptonal Limited	Cyprus	21.27%
288	Rose Entertainment Private Limited	India	34.14%
289	RP Chemicals (Malaysia) Sdn. Bhd.*	Malaysia	100.00%
290	RRB Mediasoft Private Limited	India	100.00%
291	Saavn Inc.	United States of America	57.89%
292	Saavn LLC	United States of America	57.89%
293	Saavn Media Limited	India	57.89%
294	SankhyaSutra Labs Limited	India	57.66%
295	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	India	73.74%
296	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	India	85.06%
297	Silverline Television Network Limited	India	66.95%
298	skyTran Inc. *	United States of America	54.46%
299	skyTran Israel Ltd. *	Israel	54.46%
300	Srishti Den Networks Limited	India	34.14%
301	Stoke Park Limited *	United Kingdom	100.00%
302	Strand Life Sciences Private Limited	India	73.23%
303	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	India	45.49%
304	Surela Investment And Trading Limited	India	100.00%
305	Tesseract Imaging Limited	India	61.39%
306	The Indian Film Combine Private Limited	India	83.17%
307	Tira Beauty Limited	India	85.06%
308	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	India	85.06%
309	TV18 Broadcast Limited	India	41.70%
310	Ulwe East Infra Limited	India	100.00%
311	Ulwe North Infra Limited	India	100.00%
312	Ulwe South Infra Limited	India	100.00%
313	Ulwe Waterfront East Infra Limited	India	100.00%
314	Ulwe Waterfront North Infra Limited	India	100.00%
315	Ulwe Waterfront South Infra Limited	India	100.00%
316	Ulwe Waterfront West Infra Limited	India	100.00%
317	Ulwe West Infra Limited	India	100.00%
318	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	India	85.05%
319	VasyERP Solutions Private Limited	India	82.35%
320	VBS Digital Distribution Network Limited	India	34.14%
321	Viacom 18 Media (UK) Limited	United Kingdom	21.27%
322	Viacom 18 Media Private Limited	India	21.27%
323	Viacom 18 US Inc.	United States of America	21.27%
324	Vitalic Health Private Limited	India	60.02%
325	Watermark Infratech Private Limited	India	100.00%
326	Web18 Digital Services Limited	India	73.15%

* Subsidiary Companies having 31st December as Reporting Date.

40 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	40.01%
5	Alok International Inc.	United States of America	40.01%
6	Alok Singapore PTE Limited	Singapore	40.01%
7	Alok Worldwide Limited	British Virgin Islands	40.01%
8	Big Tree Entertainment DMCC	United Arab Emirates	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	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	CAA-Global Brands Reliance Private Limited	India	34.02%
19	Canali India Private Limited	India	30.10%
20	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited)	India	0.00%
21	Clayfin Technologies Private Limited	India	39.15%
22	D. E. Shaw India Securities Private Limited	India	50.00%
23	DEN ABC Cable Network Amarnath 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	5.30%
29	DL GTPL Cabnet Private Limited	India	5.30%
30	Dunzo Digital Private Limited	India	23.73%
31	Dunzo Merchant Services Private Limited	India	23.73%
32	Dyulok Technologies Private Limited	India	22.79%
33	Eenadu Television Private Limited	India	10.22%
34	Esterlina Solar – Proyecto Cinco, S.L.	Spain	39.60%
35	Esterlina Solar – Proyecto Cuatro, S.L.	Spain	39.60%
36	Esterlina Solar – Proyecto Diez, S.L.	Spain	39.60%
37	Esterlina Solar – Proyecto Dos, S.L.	Spain	39.60%
38	Esterlina Solar – Proyecto Nueve, S.L.	Spain	39.60%
39	Esterlina Solar – Proyecto Ocho, S.L.	Spain	39.60%
40	Esterlina Solar – Proyecto Seis, S.L.	Spain	39.60%
41	Esterlina Solar – Proyecto Siete, S.L.	Spain	39.60%
42	Esterlina Solar – Proyecto Tres, S.L.	Spain	39.60%
43	Esterlina Solar – Proyecto Uno, S.L.	Spain	39.60%
44	Esterlina Solar Engineers Private Limited	India	40.00%
45	Ethane Crystal LLC	Marshall Islands	50.00%
46	Ethane Emerald LLC	Marshall Islands	50.00%
47	Ethane Opal LLC	Marshall Islands	50.00%
48	Ethane Pearl LLC	Marshall Islands	50.00%
49	Ethane Sapphire LLC	Marshall Islands	50.00%
50	Ethane Topaz LLC	Marshall Islands	50.00%

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
51	Fantain Sports Private Limited	India	21.81%
52	Foodfesta Wellcare Private Limited	India	28.74%
53	Football Sports Development Limited	India	65.00%
54	Future101 Design Private Limited	India	29.26%
55	Gaurav Overseas Private Limited	India	50.00%
56	GCO Solar Pty. Ltd.	Australia	30.40%
57	GenNext Ventures Investment Advisers LLP	India	50.00%
58	Grabal Alok International Limited	British Virgin Islands	40.01%
59	GTPL Abhilash Communication Private Limited	India	14.44%
60	GTPL Bansidhar Telelink Private Limited	India	12.42%
61	GTPL Bariya Television Network	India	10.39%
62	GTPL Bawa Cable	India	10.39%
63	GTPL Broadband Private Limited	India	20.37%
64	GTPL Crazy Network	India	10.18%
65	GTPL Dahod Television Network Private Limited	India	10.39%
66	GTPL DCPL Private Limited	India	20.37%
67	GTPL Hathway Limited	India	20.37%
68	GTPL Insight Channel Network Private Limited	India	15.17%
69	GTPL Jay Santoshima Network Private Limited	India	10.39%
70	GTPL Jaydeep Cable	India	10.39%
71	GTPL Junagadh Network Private Limited	India	10.39%
72	GTPL Jyoti Cable	India	10.39%
73	GTPL Kaizen Infonet Private Limited	India	20.37%
74	GTPL KCBPL Broad Band Private Limited	India	10.41%
75	GTPL Khambhat Cable Network	India	10.39%
76	GTPL Khusboo Video Channel	India	10.39%
77	GTPL Kolkata Cable & Broad Band Pariseva Limited	India	10.41%
78	GTPL Leo Vision	India	10.39%
79	GTPL Link Network Private Limited	India	10.39%
80	GTPL Lucky Video Cable	India	10.39%
81	GTPL Ma Bhagawati Entertainment Services	India	10.39%
82	GTPL Narmada Cable Services	India	10.39%
83	GTPL Narmada Cyberzone Private Limited	India	12.22%
84	GTPL Parshwa Cable Network Private Limited	India	11.67%
85	GTPL Parth World Vision	India	10.39%
86	GTPL Sai World Channel	India	10.39%
87	GTPL Shiv Cable Network	India	15.28%
88	GTPL Shreenathji Communication	India	10.39%
89	GTPL SK Network Private Limited	India	10.39%
90	GTPL SK Vision	India	10.39%
91	GTPL SMC Network Private Limited	India	10.39%
92	GTPL Solanki Cable Network Private Limited	India	10.39%
93	GTPL Sorath Telelink Private Limited	India	10.39%
94	GTPL Swastik Communication	India	10.39%
95	GTPL Tridev Cable Network	India	10.39%
96	GTPL V & S Cable Private Limited	India	19.61%
97	GTPL Vision Services Private Limited	India	10.39%
98	GTPL Vraj Cable	India	10.39%
99	GTPL VVC Network Private Limited	India	10.39%
100	GTPL World View Cable	India	10.39%
101	GTPL World Vision	India	10.39%
102	GTPL Zigma Vision Private Limited	India	20.37%
103	Gujarat Chemical Port Limited	India	41.80%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
104	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	37.00%
105	Hathway Bhawani NDS Network Limited	India	20.65%
106	Hathway Cable MCN Nanded Private Limited	India	23.81%
107	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%
108	Hathway Dattatray Cable Network Private Limited	India	26.96%
109	Hathway ICE Television Private Limited	India	26.96%
110	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%
111	Hathway MCN Private Limited	India	26.96%
112	Hathway Prime Cable & Datacom Private Limited	India	26.96%
113	Hathway Sai Star Cable & Datacom Private Limited	India	26.96%
114	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%
115	Hathway SS Cable & Datacom LLP	India	26.96%
116	Hathway VCN Cablenet Private Limited	India	13.23%
117	IBN Lokmat News Private Limited	India	20.85%
118	Iconix Lifestyle India Private Limited	India	34.02%
119	India Gas Solutions Private Limited	India	50.00%
120	Indian Vaccines Corporation Limited	India	33.33%
121	Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	India	26.00%
122	Jio Payments Bank Limited	India	70.00%
123	Konark IP Dossiers Private Limited	India	16.74%
124	Marks and Spencer Reliance India Private Limited	India	41.66%
125	Mileta a.s.	Czech Republic	40.01%
126	MM Styles Private Limited	India	27.22%
127	Neolync India Private Limited	India	29.60%
128	Neolync Solutions Private Limited	India	40.00%
129	NW18 HSN Holdings PLC	Cyprus	29.77%
130	Pan Cable Services Private Limited	India	17.62%
131	Petroleum Trust *	India	-
132	Pipeline Management Services Private Limited	India	50.00%
133	Preebee Lifestyle Private Limited	India	17.24%
134	PT Big Tree Entertainment Indonesia	Indonesia	21.43%
135	Reliance Bally India Private Limited	India	34.02%
136	Reliance Europe Limited	United Kingdom	50.00%
137	Reliance Industrial Infrastructure Limited	India	45.43%
138	Reliance Paul & Shark Fashions Private Limited	India	34.02%
139	Reliance Services and Holdings Limited	India	50.00%
140	Reliance Sideways Private Limited	India	34.02%
141	Reliance-GrandVision India Supply Private Limited	India	42.51%
142	Reliance-Vision Express Private Limited	India	42.51%
143	Ritu Kumar Fashion (LLC)	United Arab Emirates	21.76%
144	Ryohin-Keikaku Reliance India Private Limited	India	33.34%
145	Sodium-ion Batteries Pty Limited	Australia	45.91%
146	SpaceBound Web Labs Private Limited	India	28.74%
147	Sterling and Wilson (Thailand) Limited	Thailand	39.84%
148	Sterling and Wilson Engineering (Pty) Ltd.	South Africa	24.00%
149	Sterling and Wilson International LLP	Kazakhstan	40.00%
150	Sterling and Wilson International Solar FZCO	United Arab Emirates	40.00%
151	Sterling and Wilson Kazakhstan, LLP	Kazakhstan	40.00%
152	Sterling and Wilson Middle East Solar Energy LLC	United Arab Emirates	40.00%
153	Sterling and Wilson Renewable Energy Limited	India	40.00%
154	Sterling and Wilson Saudi Arabia Limited	Saudi Arabia	38.00%
155	Sterling and Wilson Singapore Pte Ltd	Singapore	40.00%

* Being Trust, without share capital, percentage shareholding not applicable.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
156	Sterling And Wilson Solar Australia Pty. Ltd.	Australia	40.00%
157	Sterling and Wilson Solar LLC	Oman	28.00%
158	Sterling and Wilson Solar Malaysia Sdn. Bhd.	Malaysia	40.00%
159	Sterling and Wilson Solar Solutions Inc.	United States of America	40.00%
160	Sterling and Wilson Solar Solutions, LLC	United States of America	40.00%
161	Sterling and Wilson Solar Spain, S.L.	Spain	39.60%
162	Sterling Wilson - SPCPL - Chint Moroccan Venture	India	36.80%
163	TCO Reliance India Private Limited	India	33.34%
164	Townscript PTE. Ltd, Singapore	Singapore	22.79%
165	Townscript USA, Inc.	United States of America	22.79%
166	TribeVibe Entertainment Private Limited	India	8.56%
167	Two Platforms Inc.	United States of America	16.61%
168	Ubona Technologies Private Limited	India	36.58%
169	Vadodara Enviro Channel Limited	India	28.57%
170	Zegna South Asia Private Limited	India	33.34%

41 Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Parent									
	Reliance Industries Limited	60.49%	4,71,527.00	64.38%	39,084.00	(8.92%)	(1,979.00)	44.76%	37,105.00
Subsidiaries									
Indian									
1	7-India Convenience Retail Limited ^	0.00%	37.88	(0.01%)	(5.23)	-	-	(0.01%)	(5.23)
2	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited) ^	(0.01%)	(41.00)	0.00%	2.07	(0.01%)	(1.71)	0.00%	0.36
3	Abraham and Thakore Exports Private Limited ^	(0.00%)	(8.73)	(0.00%)	(0.08)	0.00%	0.03	(0.00%)	(0.05)
4	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	0.01%	55.95	(0.06%)	(34.99)	(0.00%)	(0.18)	(0.04%)	(35.17)
5	Addverb Technologies Private Limited ^	0.04%	342.04	0.03%	17.08	(0.00%)	(0.27)	0.02%	16.81
6	Adventure Marketing Private Limited	0.05%	382.96	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
7	Amante India Private Limited (Formerly known as MAS Brands India Private Limited) ^	(0.01%)	(43.37)	(0.00%)	(2.21)	(0.00%)	(0.20)	(0.00%)	(2.41)
8	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	0.00%	29.51	(0.01%)	(4.49)	(0.00%)	(0.04)	(0.01%)	(4.53)
9	Colorful Media Private Limited	0.05%	382.95	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
10	C-Square Info-Solutions Private Limited	0.01%	46.29	0.00%	1.67	0.00%	0.02	0.00%	1.69
11	Dadha Pharma Distribution Private Limited	0.00%	14.51	0.01%	4.63	0.00%	0.06	0.01%	4.69
12	Den Networks Limited (Consolidated)	0.39%	3,013.29	0.28%	171.08	0.03%	6.04	0.21%	177.12
13	Digital Media Distribution Trust	0.75%	5,820.98	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
14	Dronagiri Bokadvira East Infra Limited	0.00%	0.04	-	-	-	-	-	-
15	Dronagiri Bokadvira North Infra Limited	0.00%	0.04	-	-	-	-	-	-
16	Dronagiri Bokadvira South Infra Limited	0.00%	0.04	-	-	-	-	-	-
17	Dronagiri Bokadvira West Infra Limited	0.00%	0.04	-	-	-	-	-	-
18	Dronagiri Dongri East Infra Limited	0.00%	0.04	-	-	-	-	-	-
19	Dronagiri Dongri North Infra Limited	0.00%	0.04	-	-	-	-	-	-
20	Dronagiri Dongri South Infra Limited	0.00%	0.04	-	-	-	-	-	-
21	Dronagiri Dongri West Infra Limited	0.00%	0.04	-	-	-	-	-	-

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
22	Dronagiri Funde East Infra Limited	0.00%	0.04	-	-	-	-	-	-
23	Dronagiri Funde North Infra Limited	0.00%	0.04	-	-	-	-	-	-
24	Dronagiri Funde South Infra Limited	0.00%	0.04	-	-	-	-	-	-
25	Dronagiri Funde West Infra Limited	0.00%	0.04	-	-	-	-	-	-
26	Dronagiri Navghar East Infra Limited	0.00%	0.04	-	-	-	-	-	-
27	Dronagiri Navghar North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
28	Dronagiri Navghar North Infra Limited	0.00%	0.04	-	-	-	-	-	-
29	Dronagiri Navghar North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
30	Dronagiri Navghar South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
31	Dronagiri Navghar South Infra Limited	0.00%	0.04	-	-	-	-	-	-
32	Dronagiri Navghar South Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
33	Dronagiri Navghar West Infra Limited	0.00%	0.04	-	-	-	-	-	-
34	Dronagiri Pagote East Infra Limited	0.00%	0.04	-	-	-	-	-	-
35	Dronagiri Pagote North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
36	Dronagiri Pagote North Infra Limited	0.00%	0.04	-	-	-	-	-	-
37	Dronagiri Pagote North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
38	Dronagiri Pagote South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
39	Dronagiri Pagote South Infra Limited	0.00%	0.04	-	-	-	-	-	-
40	Dronagiri Pagote West Infra Limited	0.00%	0.04	-	-	-	-	-	-
41	Dronagiri Panje East Infra Limited	0.00%	0.04	-	-	-	-	-	-
42	Dronagiri Panje North Infra Limited	0.00%	0.04	-	-	-	-	-	-
43	Dronagiri Panje South Infra Limited	0.00%	0.04	-	-	-	-	-	-
44	Dronagiri Panje West Infra Limited	0.00%	0.04	-	-	-	-	-	-
45	Enercent Technologies Private Limited ^	0.00%	5.08	(0.00%)	(4.08)	-	-	(0.00%)	(4.08)
46	Foodhall Franchises Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
47	Future Lifestyles Franchisee Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
48	Genesis Colors Limited	0.01%	45.67	(0.03%)	(18.34)	0.00%	0.06	(0.02%)	(18.28)
49	Genesis La Mode Private Limited	0.01%	54.56	0.02%	11.69	0.00%	0.04	0.01%	11.73
50	GLB Body Care Private Limited	0.00%	0.33	0.00%	0.01	-	-	0.00%	0.01
51	GLF Lifestyle Brands Private Limited	0.01%	90.34	0.01%	6.54	0.00%	0.01	0.01%	6.55
52	GML India Fashion Private Limited	0.00%	14.54	0.00%	1.49	-	-	0.00%	1.49
53	Grab A Grub Services Private Limited	0.01%	63.85	0.01%	4.17	0.00%	0.37	0.01%	4.54
54	Hathway Cable and Datacom Limited (Consolidated)	0.53%	4,126.78	0.22%	130.52	(0.01%)	(1.45)	0.16%	129.07
55	Independent Media Trust	0.43%	3,365.74	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
56	Indiavidual Learning Limited	0.01%	84.07	0.00%	0.33	-	-	0.00%	0.33
57	Indiawin Sports Private Limited	0.04%	348.02	0.05%	27.65	-	-	0.03%	27.65
58	Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited)	(0.00%)	(0.01)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
59	Intimi India Private Limited ^	0.00%	3.70	0.00%	1.14	-	-	0.00%	1.14
60	Jaisuryas Retail Ventures Private Limited ^	0.00%	0.41	(0.00%)	(2.62)	-	-	(0.00%)	(2.62)
61	Jio Cable and Broadband Holdings Private Limited	0.08%	591.13	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
62	Jio Content Distribution Holdings Private Limited	0.25%	1,980.30	0.00%	0.12	-	-	0.00%	0.12
63	Jio Digital Distribution Holdings Private Limited	0.07%	553.43	-	-	-	-	-	-
64	Jio Futuristic Digital Holdings Private Limited	0.17%	1,323.38	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
65	Jio Haptik Technologies Limited	0.04%	309.61	0.01%	6.34	0.00%	0.07	0.01%	6.41
66	Jio Information Aggregator Services Limited	0.00%	0.03	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
67	Jio Infrastructure Management Services Limited	0.00%	0.92	0.00%	0.31	-	-	0.00%	0.31
68	Jio Internet Distribution Holdings Private Limited	0.10%	791.12	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
69	Jio Limited	(0.00%)	(0.01)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
70	Jio Media Limited	0.06%	447.73	0.00%	0.02	(0.00%)	(0.04)	(0.00%)	(0.02)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
71	Jio Platforms Limited	26.57%	2,07,095.75	1.00%	610.08	0.96%	212.52	0.99%	822.60
72	Jio Satellite Communications Limited ^	0.00%	8.21	(0.00%)	(1.79)	-	-	(0.00%)	(1.79)
73	Jio Space Technology Limited ^	0.00%	0.39	(0.00%)	(2.62)	-	-	(0.00%)	(2.62)
74	Jio Television Distribution Holdings Private Limited	0.07%	569.75	-	-	-	-	-	-
75	Jio Things Limited	0.00%	0.67	(0.00%)	(0.30)	-	-	(0.00%)	(0.30)
76	Just Dial Limited ^	0.45%	3,486.08	0.10%	58.60	(0.01%)	(1.28)	0.07%	57.32
77	Kalamboli East Infra Limited	0.00%	0.04	-	-	-	-	-	-
78	Kalamboli North First Infra Limited	0.00%	0.04	-	-	-	-	-	-
79	Kalamboli North Infra Limited	0.00%	0.04	-	-	-	-	-	-
80	Kalamboli North Second Infra Limited	0.00%	0.04	-	-	-	-	-	-
81	Kalamboli North Third Infra Limited	0.00%	0.04	-	-	-	-	-	-
82	Kalamboli South First Infra Limited	0.00%	0.04	-	-	-	-	-	-
83	Kalamboli South Infra Limited	0.00%	0.04	-	-	-	-	-	-
84	Kalamboli West Infra Limited	0.00%	0.04	-	-	-	-	-	-
85	Kalanikethan Fashions Private Limited ^	(0.00%)	(5.04)	0.00%	3.03	0.00%	0.04	0.00%	3.07
86	Kalanikethan Silks Private Limited ^	0.01%	68.23	(0.00%)	(0.14)	0.00%	0.20	0.00%	0.06
87	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) ^	0.00%	0.01	-	-	-	-	-	-
88	M Entertainments Private Limited	0.00%	0.13	-	-	-	-	-	-
89	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	0.00%	38.46	-	-	-	-	-	-
90	Model Economic Township Limited	0.82%	6,419.28	0.11%	49.40	0.00%	0.03	0.08%	49.45
91	MYJD Private Limited ^	(0.00%)	(0.03)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
92	Netmeds Marketplace Limited	0.00%	29.61	0.02%	10.58	0.00%	0.22	0.01%	10.80
93	Network18 Media & Investments Limited (Consolidated)	0.59%	4,607.20	1.38%	837.65	0.02%	3.47	1.01%	841.12
94	New Emerging World of Journalism Limited	0.01%	45.44	0.00%	2.49	0.00%	0.07	0.00%	2.56
95	Nilgiris Stores Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
96	NowFloats Technologies Private Limited	0.00%	33.39	0.00%	2.09	0.00%	0.01	0.00%	2.10
97	Radisys India Limited (Formerly known as Radisys India Private Limited)	0.02%	188.55	0.04%	26.34	(0.00%)	(0.64)	0.03%	25.70
98	RB Holdings Private Limited	0.00%	0.12	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
99	RB Media Holdings Private Limited	0.05%	383.37	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
100	RB Mediasoft Private Limited	0.05%	414.09	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
101	RBML Solutions India Limited	0.03%	263.40	0.01%	3.54	-	-	0.00%	3.54
102	Reliance 4IR Realty Development Limited	3.67%	28,643.13	0.03%	18.84	-	-	0.02%	18.84
103	Reliance Ambit Trade Private Limited	0.12%	915.43	0.00%	1.65	-	-	0.00%	1.65
104	Reliance BP Mobility Limited	0.23%	1,830.27	0.55%	336.49	(0.01%)	(2.33)	0.40%	334.16
105	Reliance Brands Limited	(0.05%)	(395.84)	(0.35%)	(213.77)	0.00%	0.49	(0.26%)	(213.28)
106	Reliance Brands Luxury Fashion Private Limited	0.02%	166.01	0.01%	3.88	0.00%	0.30	0.01%	4.18
107	Reliance Carbon Fibre Cylinder Limited ^	0.00%	0.01	-	-	-	-	-	-
108	Reliance Clothing India Private Limited	(0.01%)	(84.70)	(0.03%)	(16.54)	0.00%	0.02	(0.02%)	(16.52)
109	Reliance Commercial Dealers Limited	0.21%	1,672.26	0.00%	0.55	0.00%	0.18	0.00%	0.73
110	Reliance Comtrade Private Limited	0.02%	117.87	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
111	Reliance Content Distribution Limited	0.76%	5,908.01	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
112	Reliance Corporate IT Park Limited	2.70%	21,078.06	0.19%	114.75	(0.00%)	(0.52)	0.14%	114.23
113	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	0.01%	86.42	0.00%	2.01	-	-	0.00%	2.01
114	Reliance Eminent Trading & Commercial Private Limited	0.49%	3,826.31	(0.00%)	(2.33)	-	-	(0.00%)	(2.33)
115	Reliance Ethane Pipeline Limited	0.07%	509.26	0.20%	120.83	(0.00%)	(0.02)	0.15%	120.81
116	Reliance GAS Lifestyle India Private Limited	0.01%	103.36	0.01%	4.75	0.00%	0.02	0.01%	4.77
117	Reliance Gas Pipelines Limited	0.07%	508.25	(0.02%)	(15.12)	0.00%	0.10	(0.02%)	(15.02)

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Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
118	Reliance Hydrogen Electrolysis Limited ^	0.00%	0.01	-	-	-	-	-	-
119	Reliance Hydrogen Fuel Cell Limited ^	0.00%	0.01	-	-	-	-	-	-
120	Reliance Industrial Investments and Holdings Limited	3.29%	25,631.50	0.48%	294.19	-	-	0.35%	294.19
121	Reliance Innovative Building Solutions Private Limited	0.00%	7.35	(0.00%)	(0.50)	-	-	(0.00%)	(0.50)
122	Reliance Jio Infocomm Limited	25.37%	1,97,790.18	24.41%	14,817.32	0.00%	0.26	17.88%	14,817.58
123	Reliance Jio Media Limited	0.01%	82.62	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
124	Reliance Jio Messaging Services Limited	0.01%	85.95	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
125	Reliance Lifestyle Products Private Limited	0.00%	7.20	0.00%	1.80	0.00%	0.01	0.00%	1.81
126	Reliance New Energy Carbon Fibre Cylinder Limited ^	0.00%	0.01	-	-	-	-	-	-
127	Reliance New Energy Hydrogen Electrolysis Limited ^	0.00%	0.01	-	-	-	-	-	-
128	Reliance New Energy Hydrogen Fuel Cell Limited ^	0.00%	0.01	-	-	-	-	-	-
129	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited) ^	0.74%	5,774.00	-	-	-	-	-	-
130	Reliance New Energy Power Electronics Limited ^	0.00%	0.01	-	-	-	-	-	-
131	Reliance New Energy Storage Limited ^	0.00%	0.01	-	-	-	-	-	-
132	Reliance New Solar Energy Limited ^	0.00%	0.11	-	-	-	-	-	-
133	Reliance O2C Limited	0.00%	31.49	0.05%	31.50	-	-	0.04%	31.50
134	Reliance Payment Solutions Limited	0.02%	190.59	(0.02%)	(10.76)	(0.00%)	(0.01)	(0.01%)	(10.77)
135	Reliance Petro Marketing Limited	0.05%	391.15	0.02%	10.08	0.06%	12.40	0.03%	22.48
136	Reliance Petroleum Retail Limited	-	-	-	-	-	-	-	-
137	Reliance Power Electronics Limited ^	0.00%	0.01	-	-	-	-	-	-
138	Reliance Progressive Traders Private Limited	0.51%	3,954.30	0.03%	16.44	-	-	0.02%	16.44
139	Reliance Projects & Property Management Services Limited	3.12%	24,334.30	0.50%	300.86	(0.07%)	(15.66)	0.34%	285.20
140	Reliance Prolific Commercial Private Limited	0.08%	636.07	0.01%	3.48	-	-	0.00%	3.48
141	Reliance Prolific Traders Private Limited	0.36%	2,809.03	0.00%	0.08	-	-	0.00%	0.08
142	Reliance Retail and Fashion Lifestyle Limited	0.01%	52.38	0.00%	0.38	-	-	0.00%	0.38
143	Reliance Retail Finance Limited	0.47%	3,666.18	0.04%	26.96	-	-	0.03%	26.96
144	Reliance Retail Insurance Broking Limited	0.00%	4.22	0.01%	6.83	(0.00%)	(0.11)	0.01%	6.72
145	Reliance Retail Limited	3.88%	30,254.76	8.13%	4,934.65	(0.01%)	(2.10)	5.95%	4,932.55
146	Reliance Retail Ventures Limited	8.76%	68,251.25	3.88%	2,354.73	0.21%	47.04	2.90%	2,401.77
147	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited) ^	0.01%	110.39	0.01%	3.54	(0.00%)	(0.47)	0.00%	3.07
148	Reliance Sibur Elastomers Private Limited	0.30%	2,355.66	(0.00%)	(0.14)	-	-	(0.00%)	(0.14)
149	Reliance SMSL Limited	0.00%	37.40	0.04%	22.91	0.02%	4.00	0.03%	26.91
150	Reliance Storage Limited ^	0.00%	0.01	-	-	-	-	-	-
151	Reliance Strategic Business Ventures Limited	1.66%	12,931.87	0.30%	179.81	3.95%	875.36	1.27%	1,055.17
152	Reliance Strategic Investments Limited	0.29%	2,228.03	0.28%	168.04	-	-	0.20%	168.04
153	Reliance Syngas Limited ^	0.00%	0.10	-	-	-	-	-	-
154	Reliance Universal Traders Private Limited	0.22%	1,727.63	0.00%	1.56	-	-	0.00%	1.56
155	Reliance Vantage Retail Limited	0.02%	158.01	0.00%	2.02	-	-	0.00%	2.02
156	Reliance Ventures Limited	0.59%	4,591.66	0.62%	374.76	-	-	0.45%	374.76
157	Reliance-GrandOptical Private Limited	(0.00%)	(0.01)	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
158	Reverie Language Technologies Limited	0.01%	86.85	0.00%	2.70	0.00%	0.02	0.00%	2.72
159	RISE Worldwide Limited	0.03%	213.14	0.02%	12.61	0.00%	0.14	0.02%	12.75
160	RRB Mediasoft Private Limited	0.04%	293.87	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
161	Saavn Media Limited	1.05%	8,221.98	0.00%	0.46	-	-	0.00%	0.46
162	SankhyaSutra Labs Limited	0.01%	69.80	0.00%	0.33	0.00%	0.05	0.00%	0.38
163	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	0.01%	106.24	0.00%	0.22	(0.00%)	(0.67)	(0.00%)	(0.45)

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Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
164	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	0.01%	96.87	(0.07%)	(44.22)	0.00%	0.15	(0.05%)	(44.07)
165	Strand Life Sciences Private Limited ^	0.01%	90.20	0.03%	18.90	(0.00%)	(0.20)	0.02%	18.70
166	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	0.00%	27.59	(0.00%)	(1.10)	(0.00%)	(0.00)	(0.00%)	(1.10)
167	Surela Investment And Trading Limited	(0.00%)	(1.38)	(0.00%)	(0.34)	-	-	(0.00%)	(0.34)
168	Tesseract Imaging Limited	0.00%	8.60	0.00%	0.06	-	-	0.00%	0.06
169	The Indian Film Combine Private Limited	0.28%	2,184.18	(0.06%)	(38.62)	0.01%	1.19	(0.05%)	(37.43)
170	Tira Beauty Limited ^	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
171	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	(0.00%)	(26.08)	(0.01%)	(4.58)	-	-	(0.01%)	(4.58)
172	Ulwe East Infra Limited	0.00%	0.04	-	-	-	-	-	-
173	Ulwe North Infra Limited	0.00%	0.04	-	-	-	-	-	-
174	Ulwe South Infra Limited	0.00%	0.04	-	-	-	-	-	-
175	Ulwe Waterfront East Infra Limited	0.00%	0.04	-	-	-	-	-	-
176	Ulwe Waterfront North Infra Limited	0.00%	0.04	-	-	-	-	-	-
177	Ulwe Waterfront South Infra Limited	0.00%	0.04	-	-	-	-	-	-
178	Ulwe Waterfront West Infra Limited	0.00%	0.04	-	-	-	-	-	-
179	Ulwe West Infra Limited	0.00%	0.04	-	-	-	-	-	-
180	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	0.00%	20.25	0.02%	9.63	0.00%	0.75	0.01%	10.38
181	VasyERP Solutions Private Limited ^	0.00%	8.78	(0.00%)	(0.87)	-	-	(0.00%)	(0.87)
182	Vitalic Health Private Limited	0.00%	38.35	0.00%	2.15	0.00%	0.80	0.00%	2.95
183	Watermark Infratech Private Limited	0.05%	383.00	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
Foreign									
1	Addverb Technologies BV ^	(0.00%)	(2.19)	(0.00%)	(2.20)	0.00%	0.01	(0.00%)	(2.19)
2	Addverb Technologies Pte Limited ^	0.00%	0.68	(0.00%)	(2.40)	0.00%	0.07	(0.00%)	(2.33)
3	Addverb Technologies Pty Limited ^	0.00%	4.03	0.01%	4.05	0.00%	0.05	0.00%	4.10
4	Addverb Technologies USA Inc. ^	0.00%	4.39	(0.01%)	(3.16)	(0.00%)	(0.03)	(0.00%)	(3.19)
5	Affinity USA LLC *	-	-	-	-	-	-	-	-
6	Aurora Algae LLC *	-	-	-	-	-	-	-	-
7	Faradion Limited ^	0.03%	257.59	(0.01%)	(5.80)	-	-	(0.01%)	(5.80)
8	Faradion UG ^	0.00%	0.47	0.00%	0.10	-	-	0.00%	0.10
9	Hamleys (Franchising) Limited *	0.02%	168.81	0.04%	23.10	-	-	0.03%	23.10
10	Hamleys Asia Limited *	(0.00%)	(0.37)	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
11	Hamleys of London Limited *	(0.03%)	(205.12)	(0.08%)	(47.83)	-	-	(0.06%)	(47.83)
12	Hamleys Toys (Ireland) Limited *	(0.01%)	(69.99)	(0.00%)	(0.02)	(0.02%)	(5.24)	(0.01%)	(5.26)
13	JD International Pte. Ltd. ^	0.00%	0.07	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
14	Jio Estonia OÜ *	0.00%	1.36	0.00%	0.33	(0.00%)	(0.08)	0.00%	0.25
15	Just Dial Inc. ^	0.00%	0.81	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
16	MAS Brands Exports (Private) Limited ** ^	0.00%	1.48	0.00%	0.27	(0.00%)	(0.74)	(0.00%)	(0.47)
17	MAS Brands Lanka (Private) Limited ** ^	0.01%	44.59	0.00%	0.61	(0.02%)	(5.11)	(0.01%)	(4.50)
18	Mindex I Limited	0.02%	180.22	0.01%	4.56	(0.01%)	(2.35)	0.00%	2.21
19	Radisys B.V. *	0.00%	4.93	0.00%	0.22	(0.00%)	(0.38)	(0.00%)	(0.16)
20	Radisys Canada Inc. *	0.00%	28.04	0.00%	0.34	-	-	0.00%	0.34
21	Radisys Cayman Limited *	0.00%	0.07	-	-	-	-	-	-
22	Radisys Convedia (Ireland) Limited *	0.00%	0.39	(0.00%)	(0.44)	-	-	(0.00%)	(0.44)
23	Radisys Corporation *	(0.02%)	(182.53)	0.00%	2.48	-	-	0.00%	2.48
24	Radisys GmbH *	0.00%	5.57	0.00%	0.22	(0.00%)	(0.38)	(0.00%)	(0.16)
25	Radisys International LLC *	0.00%	2.32	-	-	-	-	-	-

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

* Subsidiary Companies having 31st December as Reporting Date.

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		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
26	Radisys International Singapore Pte. Ltd. *	0.00%	0.56	(0.00%)	(0.03)	(0.00%)	(0.02)	(0.00%)	(0.05)
27	Radisys Spain S.L.U. *	0.00%	1.38	0.00%	0.16	(0.00%)	(0.10)	0.00%	0.06
28	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	13.33	(0.00%)	(0.43)	0.00%	0.32	(0.00%)	(0.11)
29	Radisys Technologies (Shenzhen) Co. Ltd. *	(0.00%)	(8.40)	(0.01%)	(3.41)	0.01%	2.24	(0.00%)	(1.17)
30	Radisys UK Limited *	0.00%	9.17	(0.00%)	(0.29)	(0.00%)	(0.02)	(0.00%)	(0.31)
31	REC Americas LLC * ^	0.09%	735.98	0.03%	16.37	-	-	0.02%	16.37
32	REC ScanModule Sweden AB * ^	0.00%	27.80	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
33	REC Solar (Japan) Co., Ltd. * ^	0.00%	19.35	0.01%	4.92	-	-	0.01%	4.92
34	REC Solar EMEA GmbH * ^	0.01%	78.80	0.01%	3.88	-	-	0.00%	3.88
35	REC Solar France SAS * ^	(0.00%)	(1.76)	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
36	REC Solar Holdings AS * ^	(0.08%)	(613.57)	0.01%	8.68	-	-	0.01%	8.68
37	REC Solar Norway AS * ^	0.07%	520.74	(0.03%)	(21.23)	-	-	(0.03%)	(21.23)
38	REC Solar Pte. Ltd. * ^	0.10%	773.09	(0.27%)	(165.10)	-	-	(0.20%)	(165.10)
39	REC Systems (Thailand) Co., Ltd. * ^	0.00%	0.68	-	-	-	-	-	-
40	REC Trading (Shanghai) Co., Ltd. * ^	0.00%	6.31	(0.02%)	(9.45)	-	-	(0.01%)	(9.45)
41	REC US Holdings, Inc. * ^	-	-	-	-	-	-	-	-
42	Recron (Malaysia) Sdn. Bhd. *	0.19%	1,517.98	0.44%	269.58	0.35%	78.11	0.42%	347.69
43	Reliance Brands Holding UK Limited *	0.10%	778.30	(0.00%)	(0.64)	-	-	(0.00%)	(0.64)
44	Reliance Digital Health USA Inc. *	0.00%	4.46	0.00%	0.17	-	-	0.00%	0.17
45	Reliance Eagleford Upstream GP LLC *	-	-	0.00%	0.23	-	-	0.00%	0.23
46	Reliance Eagleford Upstream Holding LP *	0.01%	43.86	4.40%	2,668.79	-	-	3.22%	2,668.79
47	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
48	Reliance Ethane Holding Pte Limited	0.15%	1,151.74	0.04%	24.42	0.01%	2.03	0.03%	26.45
49	Reliance Exploration & Production DMCC *	0.33%	2,579.18	1.54%	932.74	0.15%	33.65	1.17%	966.39
50	Reliance Global Energy Services (Singapore) Pte. Limited	0.08%	648.41	0.12%	72.98	0.10%	21.68	0.11%	94.66
51	Reliance Global Energy Services Limited	0.00%	31.46	0.00%	2.56	0.01%	1.77	0.01%	4.33
52	Reliance Industries (Middle East) DMCC *	0.05%	394.25	(1.43%)	(866.55)	(0.16%)	(36.49)	(1.09%)	(903.04)
53	Reliance International Limited ^	0.03%	206.09	0.03%	16.44	0.00%	0.53	0.02%	16.97
54	Reliance Jio Global Resources LLC *	0.01%	40.99	(0.03%)	(18.55)	0.00%	0.90	(0.02%)	(17.65)
55	Reliance Jio Infocomm Pte. Ltd. *	0.14%	1,123.99	0.14%	86.48	0.08%	18.18	0.13%	104.66
56	Reliance Jio Infocomm UK Limited *	0.01%	66.43	0.00%	0.31	0.00%	0.39	0.00%	0.70
57	Reliance Jio Infocomm USA Inc. *	0.03%	211.46	(0.05%)	(30.04)	(0.13%)	(29.01)	(0.07%)	(59.05)
58	Reliance Marcellus II LLC *	-	-	-	-	-	-	-	-
59	Reliance Marcellus LLC *	(0.07%)	(520.35)	2.54%	1,544.58	-	-	1.86%	1,544.58
60	RIL USA, Inc. *	0.13%	1,045.18	0.02%	12.18	0.09%	18.92	0.04%	31.10
61	Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC)) ^	(0.00%)	(9.90)	0.00%	0.19	-	-	0.00%	0.19
62	RP Chemicals (Malaysia) Sdn. Bhd. *	0.12%	940.90	0.03%	17.42	(0.08%)	(16.70)	0.00%	0.72
63	Saavn Inc.	0.02%	148.49	0.14%	82.75	-	-	0.10%	82.75
64	Saavn LLC	0.01%	51.33	0.00%	0.01	-	-	0.00%	0.01
65	skyTran Inc. *	0.02%	126.27	(0.10%)	(58.74)	0.02%	3.98	(0.07%)	(54.76)
66	skyTran Israel Ltd. * ^	-	-	-	-	-	-	-	-
67	Stoke Park Limited * ^	0.04%	319.12	0.03%	16.40	(0.05%)	(10.66)	0.01%	5.74
Others									
Non-Controlling Interests		(14.05%)	(1,09,499.00)	(11.76%)	(7,140.00)	(0.34%)	(75.00)	(8.70%)	(7,215.00)
Adjustments due to Consolidation (Elimination)		(49.79%)	(3,88,138.60)	(2.93%)	(1,760.84)	(0.15%)	(33.20)	(2.19%)	(1,794.04)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

* Subsidiary Companies having 31st December as Reporting Date.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Associates (Investment as per the equity method)									
Indian									
1	Clayfin Technologies Private Limited	0.00%	3.38	0.00%	2.86	0.00%	0.02	0.00%	2.88
2	Dunzo Digital Private Limited ^	(0.00%)	(38.86)	(0.06%)	(38.79)	-	-	(0.05%)	(38.79)
3	Dunzo Merchant Services Private Limited ^	(0.00%)	(0.35)	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
4	Future101 Design Private Limited ^	0.00%	1.62	0.00%	1.62	-	-	0.00%	1.62
5	Gaurav Overseas Private Limited	0.00%	0.01	0.00%	0.06	-	-	0.00%	0.06
6	GenNext Ventures Investment Advisers LLP	0.00%	0.09	-	-	-	-	-	-
7	Gujarat Chemical Port Limited	0.07%	580.89	0.18%	107.14	0.00%	0.04	0.13%	107.18
8	Indian Vaccines Corporation Limited	(0.00%)	(0.47)	0.00%	0.01	-	-	0.00%	0.01
9	MM Styles Private Limited ^	0.00%	8.00	0.01%	8.00	-	-	0.01%	8.00
10	Neolync India Private Limited ^	-	-	-	-	-	-	-	-
11	Neolync Solutions Private Limited ^	(0.00%)	(0.36)	(0.00%)	(0.36)	-	-	(0.00%)	(0.36)
12	Petroleum Trust	7.46%	58,165.12	-	-	60.75%	13,478.04	16.26%	13,478.04
13	Reliance Industrial Infrastructure Limited	0.03%	205.11	0.01%	3.50	0.04%	8.11	0.01%	11.61
14	Reliance Services and Holdings Limited	2.77%	21,556.65	0.01%	5.38	43.29%	9,603.27	11.59%	9,608.65
15	Sterling and Wilson Renewable Energy Limited (Consolidated) ^	(0.01%)	(41.77)	(0.06%)	(33.68)	(0.04%)	(8.09)	(0.05%)	(41.77)
16	Vadodara Enviro Channel Limited	(0.00%)	(0.25)	(0.00%)	(0.25)	-	-	(0.00%)	(0.25)
Foreign									
1	Reliance Europe Limited	0.00%	37.52	0.00%	0.79	-	-	0.00%	0.79
2	Ritu Kumar Fashion (LLC) ^	-	-	-	-	-	-	-	-
3	Two Platforms Inc. ^	-	-	-	-	-	-	-	-
Joint Ventures (Investment as per the equity method)									
Indian									
1	Alok Industries Limited (Consolidated)	(0.01%)	(110.58)	(0.14%)	(85.28)	(0.08%)	(16.64)	(0.12%)	(101.92)
2	Brooks Brothers India Private Limited	(0.00%)	(5.58)	0.01%	4.32	-	-	0.01%	4.32
3	Burberry India Private Limited	0.00%	19.26	0.01%	7.75	-	-	0.01%	7.75
4	CAA-Global Brands Reliance Private Limited ^	0.00%	0.01	-	-	-	-	-	-
5	Canali India Private Limited	0.00%	4.68	0.00%	1.64	-	-	0.00%	1.64
6	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) ^	-	-	-	-	-	-	-	-
7	D. E. Shaw India Securities Private Limited	0.00%	1.50	-	-	-	-	-	-
8	Diesel Fashion India Reliance Private Limited	(0.01%)	(40.39)	0.00%	1.59	-	-	0.00%	1.59
9	Football Sports Development Limited	(0.02%)	(131.99)	(0.05%)	(30.10)	(0.00%)	(0.21)	(0.04%)	(30.31)
10	Iconix Lifestyle India Private Limited	0.00%	11.14	0.01%	4.42	-	-	0.01%	4.42
11	India Gas Solutions Private Limited	0.02%	129.21	0.23%	142.33	-	-	0.17%	142.33
12	Indospace MET Logistics Park Farukhnagar Private Limited (Formerly known as Dadri Toe Warehousing Private Limited)	(0.00%)	(0.40)	(0.00%)	(0.40)	-	-	(0.00%)	(0.40)
13	Jio Payments Bank Limited	(0.01%)	(98.32)	(0.04%)	(23.75)	(0.00%)	(0.08)	(0.03%)	(23.83)
14	Marks and Spencer Reliance India Private Limited	(0.01%)	(68.41)	0.02%	13.85	-	-	0.02%	13.85
15	Pipeline Management Services Private Limited	0.00%	7.23	0.01%	3.61	(0.00%)	(0.13)	0.00%	3.48
16	Reliance Bally India Private Limited	0.00%	1.35	0.00%	1.52	-	-	0.00%	1.52
17	Reliance Paul & Shark Fashions Private Limited	(0.00%)	(7.43)	0.00%	0.22	-	-	0.00%	0.22
18	Reliance Sideways Private Limited	-	-	0.00%	0.03	-	-	0.00%	0.03
19	Reliance-GrandVision India Supply Private Limited	(0.00%)	(8.61)	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
20	Reliance-Vision Express Private Limited	(0.01%)	(101.91)	(0.01%)	(4.13)	-	-	(0.00%)	(4.13)
21	Ryohin-Keikaku Reliance India Private Limited	(0.00%)	(13.98)	(0.01%)	(3.32)	-	-	(0.00%)	(3.32)
22	TCO Reliance India Private Limited	0.00%	0.47	0.00%	1.32	-	-	0.00%	1.32
23	Zegna South Asia Private Limited	(0.00%)	(24.11)	0.00%	2.23	-	-	0.00%	2.23

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Foreign									
1	Ethane Crystal LLC	0.00%	27.02	0.02%	12.80	(0.00%)	(0.72)	0.01%	12.08
2	Ethane Emerald LLC	0.00%	27.50	0.02%	12.98	(0.00%)	(0.70)	0.01%	12.28
3	Ethane Opal LLC	0.00%	27.24	0.02%	12.94	(0.00%)	(0.77)	0.01%	12.17
4	Ethane Pearl LLC	0.00%	26.44	0.02%	13.58	(0.01%)	(1.59)	0.01%	11.99
5	Ethane Sapphire LLC	0.00%	27.63	0.02%	13.09	(0.00%)	(0.88)	0.01%	12.21
6	Ethane Topaz LLC	0.00%	26.85	0.02%	13.79	(0.01%)	(1.63)	0.01%	12.16
7	Sodium-ion Batteries Pty Limited ^	-	-	-	-	-	-	-	-
Grand Total		100%	7,79,485	100%	60,705	100%	22,185	100%	82,890

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

42 Other Statutory Information

42.1 Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of Struck off Company	Nature of transactions with Struck off Company	Balance outstanding (₹ in crore)	Relationship with the Struck off Company
1	YSR Films Private Limited (₹ 43,92,000)	Trade Payables *	-	NA

* Outstanding balance is on account of non-compliance by vendor as per contract.

43 Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 8/- per fully paid up equity share of ₹ 10/- each for the financial year 2021-22.

44 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.

45 Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on May 06, 2022.

Annexure "A"

Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

Part "A": Subsidiaries

(₹ in crore) Foreign Currencies in Million																
Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	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 #
1	7-India Convenience Retail Limited	07.04.2021	INR	45.00	(7.12)	93.02	55.14	10.63	1.00	(3.74)	1.49	(5.23)	-	(5.23)	-	100.00%
2	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)	19.07.2021	INR	0.04	(41.04)	98.09	139.09	32.04	421.49	(65.92)	-	(65.92)	(1.71)	(67.63)	-	96.49%
3	Abraham and Thakore Exports Private Limited	23.02.2022	INR	0.08	(8.81)	5.26	13.99	-	4.55	(3.02)	1.90	(4.92)	0.03	(4.89)	-	55.00%
4	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	18.02.2021	INR	1.02	54.93	161.94	105.99	-	227.55	(34.99)	-	(34.99)	(0.18)	(35.17)	-	86.15%
5	Addverb Technologies BV	13.07.2021	EUR	0.00	(0.26)	0.42	0.68	-	0.35	(0.26)	-	(0.26)	-	(0.26)	-	100.00%
			INR	0.00	(2.19)	3.54	5.73	-	2.95	(2.19)	-	(2.19)	-	(2.19)	-	-
6	Addverb Technologies Private Limited	13.07.2021	INR	0.51	341.53	461.67	119.63	130.11	278.57	15.51	2.33	13.18	(0.31)	12.87	-	56.34%
7	Addverb Technologies Pte Limited	13.07.2021	SGD	0.76	(0.63)	0.74	0.61	-	1.09	0.57	-	0.57	-	0.57	-	100.00%
			INR	4.25	(3.53)	4.14	3.42	-	6.10	3.19	-	3.19	-	3.19	-	-
8	Addverb Technologies Pty Limited	13.07.2021	AUD	0.18	0.54	7.18	6.46	-	17.00	0.80	0.24	0.56	-	0.56	-	100.00%
			INR	1.02	3.06	40.74	36.66	-	96.46	4.54	1.36	3.18	-	3.18	-	-
9	Addverb Technologies USA Inc.	08.11.2021	USD	1.00	(0.42)	0.90	0.32	-	-	(0.60)	(0.18)	(0.42)	-	(0.42)	-	100.00%
			INR	7.58	(3.18)	6.82	2.42	-	-	(4.55)	(1.36)	(3.19)	-	(3.19)	-	-
10	Affinity USA LLC *	15.07.2019	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)	11.11.2021	INR	49.74	(93.11)	90.58	133.95	-	81.10	(26.28)	-	(26.28)	(0.20)	(26.48)	-	100.00%
12	Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited)	12.12.2019	INR	0.08	29.43	116.49	86.98	7.67	18.90	(4.49)	-	(4.49)	(0.04)	(4.53)	-	74.57%
13	Aurora Algae LLC *	21.04.2015	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
14	C-Square Info-Solutions Private Limited	01.03.2019	INR	1.78	44.51	57.96	11.67	4.80	20.44	1.09	(0.58)	1.67	0.02	1.69	-	89.45%
15	Dadha Pharma Distribution Private Limited	18.08.2020	INR	0.81	13.70	64.72	50.21	6.00	190.08	6.20	1.57	4.63	0.06	4.69	-	100.00%
16	Dronagiri Bokadvira East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
17	Dronagiri Bokadvira North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
18	Dronagiri Bokadvira South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
19	Dronagiri Bokadvira West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
20	Dronagiri Dongri East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
21	Dronagiri Dongri North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
22	Dronagiri Dongri South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
23	Dronagiri Dongri West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
24	Dronagiri Funde East Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
25	Dronagiri Funde North Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
26	Dronagiri Funde South Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
27	Dronagiri Funde West Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
28	Dronagiri Navghar East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
29	Dronagiri Navghar North First Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
30	Dronagiri Navghar North Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
31	Dronagiri Navghar North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
32	Dronagiri Navghar South First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
33	Dronagiri Navghar South Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
34	Dronagiri Navghar South Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
35	Dronagiri Navghar West Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
36	Dronagiri Pagote East Infra Limited	16.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
37	Dronagiri Pagote North First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
38	Dronagiri Pagote North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
39	Dronagiri Pagote North Second Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%

As on 31.12.2021 | USD=74.3350, | GBP=100.4225, | EUR=84.2150, | SGD=55.1000, | HKD=9.5350, | MYR=17.8425, | CNY=11.7025, | AUD=54.0375, | AED=20.2375, | THB=2.2425, | SEK=8.2150, | 100 JPY=64.5750, | 1 NOK=8.4375

As on 31.03.2022 | USD=75.7925, | GBP=99.4550, | EUR=84.2200, | SGD=55.9700, | HKD=9.6800, | MYR=18.0250, | CNY=11.9375, | AUD=56.7425, | AED=20.6350, | 100 LKR=22.5930, | THB=2.2800, | SEK=8.1400, | 100 JPY=62.1525, | 1 NOK=8.6900

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 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 Shareholding #
40	Dronagiri Pagote South First Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
41	Dronagiri Pagote South Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
42	Dronagiri Pagote West Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
43	Dronagiri Panje East Infra Limited	31.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
44	Dronagiri Panje North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
45	Dronagiri Panje South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
46	Dronagiri Panje West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
47	Enercent Technologies Private Limited	23.11.2021	INR	0.16	4.92	6.22	1.14	-	2.66	(0.44)	(0.01)	(0.43)	-	(0.43)	-	59.18%
48	Faradion Limited	04.01.2022	GBP	0.00	25.90	27.20	1.30	1.53	0.63	(6.45)	-	(6.45)	-	(6.45)	-	92.01%
			INR	0.00	257.59	270.52	12.93	15.22	6.27	(64.15)	-	(64.15)	-	(64.15)	-	-
49	Faradion UG	04.01.2022	EUR	0.00	0.05	0.07	0.02	-	2.82	0.05	0.00	0.05	-	0.05	-	100.00%
			INR	0.00	0.40	0.57	0.17	-	23.73	0.44	0.03	0.41	-	0.41	-	-
50	Foodhall Franchises Limited	20.01.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
51	Football Sports Development Limited	28.12.2020	INR	2.29	166.29	450.88	282.30	125.81	393.78	(46.30)	-	(46.30)	(0.02)	(46.32)	-	85.00%
52	Future Lifestyles Franchisee Limited	02.02.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
53	Genesis Colors Limited	07.09.2018	INR	12.57	33.10	160.18	114.51	52.56	28.00	(18.34)	-	(18.34)	0.06	(18.28)	-	72.73%
54	Genesis La Mode Private Limited	07.09.2018	INR	12.00	42.56	187.87	133.31	-	208.87	15.96	4.27	11.69	0.04	11.73	-	100.00%
55	GLB Body Care Private Limited	07.09.2018	INR	1.57	(1.24)	0.35	0.02	-	0.02	0.01	-	0.01	-	0.01	-	100.00%
56	GLF Lifestyle Brands Private Limited	07.09.2018	INR	89.94	0.40	149.26	58.92	59.59	100.96	9.32	2.78	6.54	0.01	6.55	-	100.00%
57	GML India Fashion Private Limited	07.09.2018	INR	4.99	9.55	102.55	88.01	-	74.81	2.07	0.58	1.49	-	1.49	-	100.00%
58	Grab A Grub Services Private Limited	07.03.2019	INR	0.06	63.79	201.05	137.20	17.50	799.68	5.24	1.07	4.17	0.37	4.54	-	82.41%
59	Hamleys (Franchising) Limited *	16.07.2019	GBP	0.00	16.82	20.50	3.68	-	5.21	3.17	0.90	2.27	-	2.27	-	100.00%
			INR	0.00	168.91	205.87	36.96	-	52.32	31.83	9.04	22.79	-	22.79	-	-
60	Hamleys Asia Limited *	16.07.2019	HKD	0.00	(0.30)	0.83	1.13	-	4.88	(0.12)	-	(0.12)	-	(0.12)	-	100.00%
			INR	0.00	(0.29)	0.79	1.08	-	4.65	(0.11)	-	(0.11)	-	(0.11)	-	-
61	Hamleys of London Limited *	16.07.2019	GBP	2.00	(22.43)	122.73	143.16	-	33.88	(7.64)	(2.93)	(4.71)	-	(4.71)	-	100.00%
			INR	20.08	(225.25)	1,232.49	1,437.66	-	340.23	(76.72)	(29.42)	(47.30)	-	(47.30)	-	-
62	Hamleys Toys (Ireland) Limited *	16.07.2019	EUR	0.00	(8.30)	3.46	11.76	-	-	(0.67)	-	(0.67)	-	(0.67)	-	100.00%
			INR	0.00	(69.90)	29.14	99.04	-	-	(5.64)	-	(5.64)	-	(5.64)	-	-
63	Indiavidual Learning Limited	11.06.2018	INR	0.54	83.53	1,571.05	1,486.98	-	3.67	(0.36)	(0.69)	0.33	-	0.33	-	85.38%
64	Indiawin Sports Private Limited	07.04.2010	INR	2.65	345.37	400.86	52.84	293.55	322.29	37.26	9.61	27.65	-	27.65	-	100.00%
65	Intimi India Private Limited	11.11.2021	INR	6.52	(2.82)	12.61	8.91	-	19.46	(0.65)	-	(0.65)	-	(0.65)	-	100.00%
66	Jaisuryas Retail Ventures Private Limited	02.11.2021	INR	13.74	(13.33)	40.50	40.09	-	72.02	(63.59)	(0.80)	(62.79)	0.34	(62.45)	-	100.00%
67	JD International Pte. Ltd.	01.09.2021	SGD	0.05	(0.04)	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.28	(0.22)	0.06	-	-	-	-	-	-	-	-	-	-
68	Jio Estonia OÜ *	22.11.2018	EUR	0.05	0.11	0.21	0.05	-	0.59	0.04	-	0.04	-	0.04	-	100.00%
			INR	0.42	0.93	1.80	0.45	-	4.93	0.32	-	0.32	-	0.32	-	-
69	Jio Haptik Technologies Limited	22.09.2014	INR	49.13	260.48	365.55	55.94	-	37.08	(11.58)	(17.92)	6.34	0.07	6.41	-	100.00%
70	Jio Information Aggregator Services Limited	09.11.2020	INR	0.05	(0.02)	0.03	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
71	Jio Infrastructure Management Services Limited	04.09.2017	INR	0.06	0.86	2.01	1.09	-	4.02	0.41	0.10	0.31	-	0.31	-	100.00%
72	Jio Limited	15.11.2019	INR	0.01	(0.02)	0.00	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
73	Jio Media Limited	11.11.2020	INR	5.00	442.73	454.47	6.74	3.46	0.27	0.02	-	0.02	(0.04)	(0.02)	-	100.00%
74	Jio Platforms Limited	15.11.2019	INR	8,939.03	1,98,156.72	2,09,182.82	2,087.07	1,89,489.39	4,251.50	817.89	207.81	610.08	212.52	822.60	-	66.43%
75	Jio Satellite Communications Limited	21.10.2021	INR	10.00	(1.79)	8.49	0.28	3.53	0.04	(1.79)	-	(1.79)	-	(1.79)	-	100.00%
76	Jio Space Technology Limited	23.10.2021	INR	3.01	(2.82)	0.60	0.21	-	-	(2.82)	-	(2.82)	-	(2.82)	-	100.00%
77	Jio Things Limited	18.11.2020	INR	1.00	(0.33)	14.41	13.74	0.80	4.08	(0.30)	-	(0.30)	-	(0.30)	-	100.00%
78	Just Dial Inc.	01.09.2021	USD	0.00	0.11	0.11	-	-	0.02	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
			INR	0.00	0.83	0.83	-	-	0.15	(0.08)	-	(0.08)	-	(0.08)	-	-

As on 31.12.2021 1 USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375
As on 31.03.2022 1 USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

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.

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 [#]
79	Just Dial Limited	01.09.2021	INR	83.61	3,402.47	4,032.83	546.75	3,798.30	769.11	83.40	12.46	70.94	(1.77)	69.17	-	66.96%
80	Kalamboli East Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
81	Kalamboli North First Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
82	Kalamboli North Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
83	Kalamboli North Second Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
84	Kalamboli North Third Infra Limited	25.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
85	Kalamboli South First Infra Limited	24.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
86	Kalamboli South Infra Limited	01.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
87	Kalamboli West Infra Limited	21.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
88	Kalanikethan Fashions Private Limited	25.11.2021	INR	10.00	(15.04)	240.39	245.43	2.52	213.18	(24.62)	0.54	(25.16)	0.04	(25.12)	-	100.00%
89	Kalanikethan Silks Private Limited	25.11.2021	INR	16.00	52.23	142.92	74.69	33.48	106.71	(40.79)	1.45	(42.24)	0.20	(42.04)	-	100.00%
90	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	17.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
91	M Entertainments Private Limited	17.04.2018	INR	0.01	0.12	0.15	0.02	-	0.01	-	-	-	-	-	-	100.00%
92	MAS Brands Exports (Private) Limited *	11.11.2021	USD	11.61	(11.41)	1.44	1.24	-	3.14	(1.24)	-	(1.24)	0.01	(1.23)	-	100.00%
			INR	86.30	(84.82)	10.70	9.22	-	23.34	(9.22)	-	(9.22)	0.07	(9.15)	-	
93	MAS Brands Lanka (Private) Limited *	11.11.2021	LKR	2,761.31	(1,572.21)	1,305.10	116.00	-	446.16	28.28	-	28.28	4.16	32.44	-	100.00%
			INR	103.55	(58.96)	48.94	4.35	-	16.73	1.06	-	1.06	0.16	1.22	-	
94	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	18.08.2020	INR	0.06	38.40	41.87	3.41	3.02	0.04	-	-	-	-	-	-	83.33%
95	MindeX I Limited	21.05.2018	GBP	0.00	18.12	18.28	0.16	-	0.54	0.52	0.07	0.45	-	0.45	-	100.00%
			INR	0.02	180.20	181.83	1.61	-	5.37	5.14	0.67	4.47	-	4.47	-	
96	Model Economic Township Limited	09.10.2006	INR	97.00	6,362.61	7,532.70	1,073.09	69.42	346.77	49.93	0.51	49.42	0.03	49.45	-	100.00%
97	MYJD Private Limited	01.09.2021	INR	0.00	(0.03)	0.00	0.03	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
98	Netmeds Marketplace Limited	18.08.2020	INR	9.29	20.32	82.73	53.12	24.72	111.49	10.58	-	10.58	0.22	10.80	-	100.00%
99	New Emerging World of Journalism Limited	26.11.2018	INR	0.04	45.40	47.58	2.14	0.97	4.38	0.05	(2.44)	2.49	0.07	2.56	-	75.00%
100	Nilgiris Stores Limited	19.01.2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
101	NowFloats Technologies Private Limited	11.12.2019	INR	0.20	33.19	58.53	25.14	19.15	24.78	2.09	-	2.09	0.01	2.10	-	88.33%
102	RadisyS B.V. *	11.12.2018	EUR	0.03	0.67	0.85	0.15	0.03	0.71	0.05	0.01	0.04	-	0.04	-	100.00%
			INR	0.25	5.65	7.18	1.28	0.22	5.95	0.39	0.09	0.30	-	0.30	-	
103	RadisyS Canada Inc. *	11.12.2018	USD	0.00	3.77	3.98	0.21	-	0.97	0.09	0.04	0.05	-	0.05	-	100.00%
			INR	0.00	28.04	29.60	1.56	-	7.21	0.66	0.32	0.34	-	0.34	-	
104	RadisyS Cayman Limited *	11.12.2018	USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.02	0.05	0.07	-	-	-	-	-	-	-	-	-	
105	RadisyS Conveda (Ireland) Limited *	11.12.2018	USD	0.00	0.05	0.43	0.38	0.42	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
			INR	0.00	0.39	3.21	2.82	3.12	-	(0.44)	-	(0.44)	-	(0.44)	-	
106	RadisyS Corporation *	11.12.2018	USD	75.00	(99.56)	101.31	125.87	6.15	105.88	3.36	3.02	0.34	-	0.34	-	100.00%
			INR	557.51	(740.04)	753.07	935.60	45.69	787.07	24.97	22.47	2.50	-	2.50	-	
107	RadisyS GmbH *	11.12.2018	EUR	0.03	0.63	0.92	0.26	-	0.74	0.06	0.02	0.04	-	0.04	-	100.00%
			INR	0.22	5.35	7.73	2.16	-	6.24	0.49	0.21	0.28	-	0.28	-	
108	RadisyS India Limited (Formerly known as RadisyS India Private Limited)	24.12.2018	INR	0.21	188.34	393.24	204.69	-	550.03	35.57	9.23	26.34	(0.64)	25.70	-	100.00%
109	RadisyS International LLC *	11.12.2018	USD	5.51	(5.20)	0.31	-	0.00	-	-	-	-	-	-	-	100.00%
			INR	40.95	(38.63)	2.32	-	0.03	-	-	-	-	-	-	-	
110	RadisyS International Singapore Pte. Ltd. *	11.12.2018	SGD	0.00	0.10	0.30	0.20	-	0.02	(0.00)	0.00	-	-	-	-	100.00%
			INR	0.00	0.56	1.64	1.08	-	0.09	(0.02)	0.01	(0.03)	-	(0.03)	-	
111	RadisyS Spain S.L.U. *	11.12.2018	EUR	0.00	0.16	0.20	0.04	-	0.22	0.02	0.01	0.01	-	0.01	-	100.00%
			INR	0.03	1.37	1.72	0.32	-	1.89	0.14	0.06	0.08	-	0.08	-	

As on 31.12.2021 | USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375
As on 31.03.2022 | USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

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 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 Shareholding [#]
112	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*	11.12.2018	CNY	3.48	7.96	11.48	0.04	-	0.00	(0.36)	-	(0.36)	-	(0.36)	-	100.00%
			INR	4.07	9.31	13.44	0.06	-	-	(0.43)	-	(0.43)	-	(0.43)	-	-
113	Radisys Technologies (Shenzhen) Co. Ltd.*	11.12.2018	CNY	41.28	(48.77)	72.71	80.20	-	8.14	(1.73)	0.09	(1.82)	-	(1.82)	-	100.00%
			INR	48.31	(57.07)	85.09	93.85	-	9.53	(2.03)	0.11	(2.14)	-	(2.14)	-	-
114	Radisys UK Limited*	11.12.2018	GBP	0.19	0.75	1.06	0.12	-	0.41	0.01	0.00	0.01	-	0.01	-	100.00%
			INR	1.91	7.52	10.60	1.17	-	4.13	0.15	0.02	0.13	-	0.13	-	-
115	RBML Solutions India Limited	16.03.2021	INR	260.00	3.38	349.95	86.57	281.78	314.73	5.66	2.12	3.54	-	3.54	-	100.00%
116	REC Americas LLC*	01.12.2021	USD	0.00	99.01	127.42	28.41	-	320.46	69.76	18.08	51.68	-	51.68	-	100.00%
			INR	0.00	735.98	947.18	211.20	-	2,382.17	518.55	134.40	384.15	-	384.15	-	-
117	REC ScanModule Sweden AB*	01.12.2021	SEK	0.06	33.78	83.55	49.71	-	0.71	0.37	0.09	0.28	-	0.28	-	100.00%
			INR	0.05	27.75	68.64	40.84	-	0.58	0.30	0.08	0.22	-	0.22	-	-
118	REC Solar (Japan) Co., Ltd.*	01.12.2021	JPY	60.00	239.73	336.45	36.72	-	659.68	15.29	2.29	13.00	-	13.00	-	100.00%
			INR	3.87	15.48	21.73	2.38	-	42.60	0.99	0.15	0.84	-	0.84	-	-
119	REC Solar EMEA GmbH*	01.12.2021	EUR	0.05	9.31	10.54	1.18	-	68.72	0.82	0.00	0.82	-	0.82	-	100.00%
			INR	0.42	78.38	88.75	9.95	-	578.71	6.91	0.01	6.90	-	6.90	-	-
120	REC Solar France SAS*	01.12.2021	EUR	0.05	(0.26)	2.94	3.15	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
			INR	0.42	(2.18)	24.73	26.49	-	-	(0.28)	-	(0.28)	-	(0.28)	-	-
121	REC Solar Holdings AS*	01.12.2021	USD	450.41	(532.95)	120.49	203.03	102.51	8.84	(328.56)	-	(328.56)	-	(328.56)	-	100.00%
			INR	3,348.09	(3,961.66)	895.65	1,509.22	762.01	65.72	(2,442.36)	-	(2,442.36)	-	(2,442.36)	-	-
122	REC Solar Norway AS*	01.12.2021	NOK	992.32	(375.14)	865.85	248.67	-	57.78	(2,358.35)	-	(2,358.35)	-	(2,358.35)	-	100.00%
			INR	837.27	(316.53)	730.56	209.82	-	48.75	(1,989.86)	-	(1,989.86)	-	(1,989.86)	-	-
123	REC Solar Pte. Ltd.*	01.12.2021	USD	328.81	(224.81)	817.41	713.41	0.31	386.70	(135.49)	-	(135.49)	-	(135.49)	-	100.00%
			INR	2,444.19	(1,671.10)	6,076.22	5,303.13	2.27	2,874.52	(1,007.16)	-	(1,007.16)	-	(1,007.16)	-	-
124	REC Systems (Thailand) Co., Ltd.*	01.12.2021	THB	12.00	(8.95)	3.47	0.42	-	3.00	0.14	0.03	0.11	-	0.11	-	99.99%
			INR	2.69	(2.01)	0.78	0.10	-	0.67	0.03	0.01	0.02	-	0.02	-	-
125	REC Trading (Shanghai) Co., Ltd.*	01.12.2021	CNY	1.57	3.82	21.03	15.64	-	80.11	3.72	0.93	2.79	-	2.79	-	100.00%
			INR	1.84	4.47	24.61	18.30	-	93.75	4.35	1.09	3.26	-	3.26	-	-
126	REC US Holdings, Inc.*	01.12.2021	USD	0.00	-	0.00	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.00	-	0.00	-	-	-	-	-	-	-	-	-	-
127	Recon (Malaysia) Sdn. Bhd.*	20.07.2007	MYR	542.99	307.78	1,514.31	663.54	-	3,317.53	206.94	55.89	151.05	27.74	178.79	83.66	100.00%
			INR	968.83	549.16	2,701.91	1,183.92	-	5,919.31	369.24	99.71	269.53	49.50	319.03	149.27	-
128	Reliance 4IR Realty Development Limited	15.04.2019	INR	100.00	28,543.13	31,529.83	2,886.70	22,546.99	518.65	26.06	7.22	18.84	-	18.84	-	100.00%
129	Reliance Ambit Trade Private Limited	31.03.2009	INR	1.00	914.43	916.50	1.07	135.59	6.85	1.65	-	1.65	-	1.65	-	100.00%
130	Reliance BP Mobility Limited	23.03.2015	INR	0.10	1,830.13	4,202.11	2,371.88	594.33	42,280.10	472.78	136.29	336.49	(2.33)	334.16	(450.00)	51.00%
131	Reliance Brands Holding UK Limited*	26.06.2019	GBP	80.96	(3.49)	77.48	0.01	72.01	-	(0.08)	(0.02)	(0.06)	-	(0.06)	-	100.00%
			INR	813.02	(35.05)	778.07	0.10	723.14	-	(0.80)	(0.20)	(0.60)	-	(0.60)	-	-
132	Reliance Brands Limited	12.10.2007	INR	101.08	(496.92)	4,011.10	4,406.94	1,861.83	1,279.32	(273.74)	(59.97)	(213.77)	0.49	(213.28)	-	80.00%
133	Reliance Brands Luxury Fashion Private Limited	07.09.2018	INR	17.50	148.51	303.78	137.77	69.20	230.43	12.16	8.28	3.88	0.30	4.18	-	99.69%
134	Reliance Carbon Fibre Cylinder Limited	29.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
135	Reliance Clothing India Private Limited	26.09.2013	INR	0.05	(84.75)	47.64	132.34	-	20.69	(16.54)	-	(16.54)	0.02	(16.52)	-	100.00%
136	Reliance Commercial Dealers Limited	10.01.2017	INR	15.00	1,657.26	1,804.14	131.88	50.17	596.93	0.80	0.25	0.55	(0.28)	0.27	-	100.00%
137	Reliance Comtrade Private Limited	31.03.2009	INR	1.00	116.87	118.09	0.22	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
138	Reliance Content Distribution Limited	04.09.2017	INR	0.05	5,907.96	5,908.02	0.01	5,907.00	0.05	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
139	Reliance Corporate IT Park Limited	30.03.2009	INR	238.00	20,839.70	30,579.54	9,501.84	-	3,639.59	170.39	55.64	114.75	(0.88)	113.87	-	100.00%
140	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	01.08.2008	INR	75.00	11.42	94.34	7.92	74.14	8.77	2.93	0.92	2.01	-	2.01	-	100.00%
141	Reliance Digital Health USA Inc.*	26.03.2012	USD	0.01	0.65	0.92	0.26	0.03	0.97	0.02	-	0.02	-	0.02	-	100.00%
			INR	0.07	4.86	6.82	1.89	0.22	7.19	0.17	-	0.17	-	0.17	-	-
142	Reliance Eagleford Upstream GP LLC*	17.06.2010	USD	0.34	(0.30)	0.04	-	-	0.03	0.03	-	0.03	-	0.03	-	100.00%
			INR	2.52	(2.22)	0.31	0.01	-	0.24	0.24	-	0.24	-	0.24	-	-

As on 31.12.2021 | USD=74.3350, | GBP=100.4225, | EUR=84.2150, | SGD=55.1000, | HKD=9.5350, | MYR=17.8425, | CNY=11.7025, | AUD=54.0375, | AED=20.2375, | 100 LKR=37.5000, | THB=2.2425, | SEK=8.2150, | 100 JPY=64.5750, | 1 NOK=8.4375
As on 31.03.2022 | USD=75.7925, | GBP=99.4550, | EUR=84.2200, | SGD=55.9700, | HKD=9.6800, | MYR=18.0250, | CNY=11.9375, | AUD=56.7425, | AED=20.6350, | 100 LKR=22.5930, | THB=2.2800, | SEK=8.1400, | 100 JPY=62.1525, | 1 NOK=8.6900

* 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.

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 #
143	Reliance Eagleford Upstream Holding LP *	17.06.2010	USD	3,203.82	(3,197.85)	7.69	1.72	-	146.00	365.81	-	365.81	-	365.81	-	100.00%
			INR	23,815.58	(23,771.22)	5713	12.77	-	1,085.28	2,719.28	-	2,719.28	-	2,719.28	-	-
144	Reliance Eagleford Upstream LLC *	16.06.2010	USD	3,392.55	(3,392.55)	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	25,218.56	(25,218.56)	-	-	-	-	-	-	-	-	-	-	-
145	Reliance Eminent Trading & Commercial Private Limited	31.03.2009	INR	10.00	3,816.31	4,432.17	605.86	50.00	48.68	(2.33)	-	(2.33)	-	(2.33)	-	100.00%
146	Reliance Ethane Holding Pte Limited	04.09.2014	USD	155.67	9.09	164.77	0.01	155.62	3.30	3.28	-	3.28	-	3.28	-	100.00%
			INR	1,179.88	68.89	1,248.83	0.06	1,179.49	24.99	24.88	-	24.88	-	24.88	-	-
147	Reliance Ethane Pipeline Limited	18.06.2019	INR	50.00	459.26	2,338.12	1,828.86	45.98	659.69	162.11	41.28	120.83	(0.02)	120.81	-	100.00%
148	Reliance Exploration & Production DMCC *	06.12.2006	USD	47.99	298.98	346.99	0.02	-	132.35	126.25	-	126.25	-	126.25	-	100.00%
			INR	356.70	2,222.48	2,579.39	0.21	-	983.84	938.47	-	938.47	-	938.47	-	-
149	Reliance GAS Lifestyle India Private Limited	09.08.2017	INR	100.00	3.36	149.89	46.53	8.45	61.72	4.56	(0.19)	4.75	0.02	4.77	-	51.00%
150	Reliance Gas Pipelines Limited	26.11.2012	INR	261.10	2471.5	916.97	408.72	23.84	93.77	(24.66)	(9.54)	(15.12)	0.10	(15.02)	-	100.00%
151	Reliance Global Energy Services (Singapore) Pte. Limited	18.08.2008	USD	1.18	84.38	940.94	855.38	-	10,049.76	10.38	0.57	9.81	-	9.81	-	100.00%
			INR	8.91	639.50	7,131.59	6,483.18	-	76,169.61	78.67	4.32	74.35	-	74.35	-	-
152	Reliance Global Energy Services Limited	20.06.2008	GBP	3.00	1.65	21.11	16.46	18.45	2.30	0.25	0.00	0.25	-	0.25	-	100.00%
			INR	29.84	16.41	209.92	163.67	183.51	22.92	2.52	0.01	2.51	-	2.51	-	-
153	Reliance Hydrogen Electrolysis Limited	29.09.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
154	Reliance Hydrogen Fuel Cell Limited	29.09.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
155	Reliance Industrial Investments and Holdings Limited	30.12.1988	INR	219.89	25,964.49	37,693.77	11,509.39	28,773.48	3,670.90	362.99	68.80	294.19	-	294.19	(28.35)	100.00%
156	Reliance Industries (Middle East) DMCC *	11.05.2005	USD	20713	(134.91)	523.13	450.91	39719	242.82	(117.29)	-	(117.29)	-	(117.29)	-	100.00%
			INR	1,539.70	(1,002.87)	3,888.68	3,351.85	2,952.49	1,804.97	(871.87)	-	(871.87)	-	(871.87)	-	-
157	Reliance Industries Uruguay Petroquímica S.A. (En Liquidación) * ^	21.08.2017	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
158	Reliance Innovative Building Solutions Private Limited	30.03.2015	INR	64.69	(57.34)	20.40	13.05	-	0.53	(0.50)	-	(0.50)	-	(0.50)	-	100.00%
159	Reliance International Limited	16.06.2021	USD	25.00	2.19	502.29	475.10	-	3,873.50	2.19	-	2.19	-	2.19	-	100.00%
			INR	189.48	16.60	3,806.98	3,600.90	-	29,358.22	16.60	-	16.60	-	16.60	-	-
160	Reliance Jio Global Resources LLC *	15.01.2015	USD	0.00	5.52	6.31	0.79	-	11.32	0.75	3.26	(2.51)	-	(2.51)	-	100.00%
			INR	0.00	41.00	46.93	5.93	-	84.14	5.58	24.25	(18.67)	-	(18.67)	-	-
161	Reliance Jio Infocomm Limited	17.06.2010	INR	45,000.00	1,52,790.18	3,18,489.18	1,20,699.00	1,663.27	77,204.64	19,865.07	5,047.75	14,817.32	0.26	14,817.58	-	100.00%
162	Reliance Jio Infocomm Pte. Ltd. *	01.02.2013	USD	129.40	21.80	286.43	135.23	-	90.75	14.28	2.57	11.71	-	11.71	-	100.00%
			INR	961.89	162.05	2,129.18	1,005.24	-	674.59	106.15	19.10	87.05	-	87.05	-	-
163	Reliance Jio Infocomm UK Limited *	30.07.2013	GBP	6.00	0.61	9.40	2.79	-	15.41	0.10	0.07	0.03	-	0.03	-	100.00%
			INR	60.25	6.13	94.40	28.02	-	154.75	1.00	0.70	0.30	-	0.30	-	-
164	Reliance Jio Infocomm USA Inc. *	05.06.2013	USD	38.55	(9.46)	32.43	3.34	12.89	20.42	0.58	4.65	(4.07)	(4.43)	(8.50)	-	100.00%
			INR	286.56	(70.32)	241.07	24.83	95.82	151.79	4.31	34.57	(30.26)	(32.93)	(63.19)	-	-
165	Reliance Jio Media Limited	02.01.2015	INR	86.01	(3.39)	106.92	24.30	-	-	(0.11)	-	(0.11)	-	(0.11)	-	100.00%
166	Reliance Jio Messaging Services Limited	12.09.2013	INR	97.33	(11.38)	86.02	0.07	0.39	0.10	(0.11)	-	(0.11)	-	(0.11)	-	100.00%
167	Reliance Lifestyle Products Private Limited	05.10.2020	INR	17.49	(10.29)	15.15	7.95	-	16.54	1.83	0.03	1.80	0.01	1.81	-	100.00%
168	Reliance Marcellus II LLC *	28.06.2010	USD	530.11	(530.11)	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	3,940.61	(3,940.61)	-	-	-	-	-	-	-	-	-	-	-
169	Reliance Marcellus LLC *	29.03.2010	USD	4,396.23	(4,466.06)	13.50	83.33	3.63	23.62	211.72	-	211.72	-	211.72	-	100.00%
			INR	32,679.36	(33,198.47)	100.33	619.44	26.97	175.58	1,573.80	-	1,573.80	-	1,573.80	-	-
170	Reliance New Energy Carbon Fibre Cylinder Limited	24.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
171	Reliance New Energy Hydrogen Electrolysis Limited	02.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%

As on 31.12.2021 | USD=74.3350, | GBP=100.4225, | EUR=84.2150, | SGD=55.1000, | HKD=9.5350, | MYR=17.8425, | CNY=11.7025, | AUD=54.0375, | AED=20.2375, | THB=2.2425, | SEK=8.2150, | JPY=64.5750, | NOK=8.4375

As on 31.03.2022 | USD=75.7925, | GBP=99.4550, | EUR=84.2200, | SGD=55.9700, | HKD=9.6800, | MYR=18.0250, | CNY=11.9375, | AUD=56.7425, | AED=20.6350, | THB=2.2800, | SEK=8.1400, | JPY=62.1525, | NOK=8.6900

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 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 Shareholding [#]
172	Reliance New Energy Hydrogen Fuel Cell Limited	05.08.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
173	Reliance New Energy Limited (Formerly known as Reliance New Energy Solar Limited)	07.06.2021	INR	5,549.00	225.00	5,774.28	0.28	5,711.31	-	-	-	-	-	-	-	100.00%
174	Reliance New Energy Power Electronics Limited	14.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
175	Reliance New Energy Storage Limited	15.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
176	Reliance New Solar Energy Limited	07.06.2021	INR	0.11	-	0.12	0.01	-	-	-	-	-	-	-	-	100.00%
177	Reliance O2C Limited	24.01.2019	INR	0.05	31.44	331.28	299.79	40.95	4,878.20	31.77	0.27	31.50	-	31.50	-	100.00%
178	Reliance Payment Solutions Limited	07.09.2007	INR	115.00	75.59	223.62	33.03	18.43	38.95	(10.76)	-	(10.76)	(0.01)	(10.77)	-	100.00%
179	Reliance Petro Marketing Limited	31.03.2009	INR	0.05	391.10	710.00	318.85	481.89	733.42	12.24	2.16	10.08	12.40	22.48	-	100.00%
180	Reliance Petroleum Retail Limited	21.06.2019	INR	0.01	(0.01)	-	-	-	-	-	-	-	-	-	-	100.00%
181	Reliance Power Electronics Limited	29.07.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
182	Reliance Progressive Traders Private Limited	31.03.2009	INR	10.00	3,944.30	4,925.07	970.77	-	60.75	16.44	-	16.44	-	16.44	-	100.00%
183	Reliance Projects & Property Management Services Limited	19.06.2019	INR	100.00	24,234.30	83,171.41	58,837.11	11.54	44,387.95	300.86	-	300.86	(15.66)	285.20	-	100.00%
184	Reliance Prolific Commercial Private Limited	31.03.2009	INR	1.00	635.07	636.66	0.59	-	9.71	3.48	-	3.48	-	3.48	-	100.00%
185	Reliance Prolific Traders Private Limited	31.03.2009	INR	10.00	2,799.03	2,881.58	72.55	-	32.59	0.08	-	0.08	-	0.08	-	100.00%
186	Reliance Retail and Fashion Lifestyle Limited	11.08.2020	INR	1.00	51.38	53.31	0.93	51.92	3.39	0.51	0.13	0.38	-	0.38	-	100.00%
187	Reliance Retail Finance Limited	20.02.2007	INR	68.12	3,598.06	3,667.05	0.87	3,543.54	20.06	30.87	3.91	26.96	-	26.96	-	100.00%
188	Reliance Retail Insurance Broking Limited	20.11.2006	INR	4.00	0.22	18.13	13.91	-	40.19	9.25	2.42	6.83	(0.11)	6.72	(30.00)	100.00%
189	Reliance Retail Limited	20.11.2006	INR	4,990.42	25,264.34	88,124.65	57,869.89	716.39	1,69,409.93	6,579.92	1,645.27	4,934.65	(2.10)	4,932.55	-	99.94%
190	Reliance Retail Ventures Limited	24.04.2007	INR	6,863.54	61,387.71	88,494.83	20,243.58	35,245.60	8,077.27	3,143.67	788.94	2,354.73	47.04	2,401.77	-	85.06%
191	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)	14.10.2021	INR	2.01	108.38	328.84	218.45	6.05	253.06	(34.74)	-	(34.74)	(0.34)	(35.08)	-	52.21%
192	Reliance Sibur Elastomers Private Limited	21.02.2012	INR	2,354.53	1.13	5,415.37	3,059.71	23.06	-	(0.19)	(0.05)	(0.14)	-	(0.14)	-	74.90%
193	Reliance SMSL Limited	27.11.2007	INR	0.05	37.35	719.83	682.43	-	3,578.13	14.09	(8.82)	22.91	4.00	26.91	-	100.00%
194	Reliance Storage Limited	19.06.2021	INR	0.01	-	0.01	-	-	-	-	-	-	-	-	-	100.00%
195	Reliance Strategic Business Ventures Limited	21.06.2019	INR	100.00	12,831.87	20,145.37	7,213.50	10,857.66	1,478.12	233.39	53.58	179.81	875.36	1,055.17	-	100.00%
196	Reliance Strategic Investments Limited	28.12.2001	INR	2.02	2,226.01	2,228.12	0.09	180.90	184.26	176.87	8.83	168.04	-	168.04	-	88.24%
197	Reliance Syngas Limited	01.11.2021	INR	0.10	3,431.55	34,038.14	30,606.49	-	-	-	-	-	-	-	-	100.00%
198	Reliance Universal Traders Private Limited	31.03.2009	INR	10.00	1,717.63	1,730.02	2.39	-	4.14	1.54	(0.02)	1.56	-	1.56	-	100.00%
199	Reliance Vantage Retail Limited	27.12.2007	INR	0.56	157.45	163.09	5.08	-	4.35	2.13	0.11	2.02	-	2.02	-	100.00%
200	Reliance Ventures Limited	07.10.1999	INR	2.69	4,588.97	4,629.84	38.18	1,632.44	544.32	473.74	98.98	374.76	-	374.76	-	100.00%
201	Reliance-GrandOptical Private Limited	17.03.2008	INR	0.05	(0.06)	0.04	0.05	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
202	Reverie Language Technologies Limited	22.03.2019	INR	0.02	86.83	95.48	8.63	1.26	20.35	2.70	-	2.70	0.02	2.72	-	83.94%
203	RIL USA, Inc. *	26.02.2009	USD	3.00	137.60	291.31	150.71	-	1,035.40	2.25	0.60	1.65	-	1.65	-	100.00%
			INR	22.30	1,022.88	2,165.43	1,120.25	-	7,696.67	16.74	4.49	12.25	-	12.25	-	
204	RISE Worldwide Limited	28.12.2020	INR	106.72	106.42	225.09	11.95	168.90	101.21	12.61	-	12.61	0.14	12.75	-	100.00%
205	Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC))	14.10.2021	AED	0.15	(4.95)	1.03	5.83	-	1.08	(0.50)	-	(0.50)	-	(0.50)	-	100.00%
			INR	0.31	(10.21)	2.13	12.03	-	2.23	(1.03)	-	(1.03)	-	(1.03)	-	
206	RP Chemicals (Malaysia) Sdn. Bhd. *	11.02.2016	MYR	1,574.14	(1,046.80)	586.02	58.68	-	289.22	13.23	3.47	9.76	-	9.76	-	100.00%
			INR	2,808.67	(1,867.75)	1,045.61	104.69	-	516.05	23.61	6.18	17.43	-	17.43	-	
207	Saavn Inc.	05.04.2018	USD	0.00	19.59	19.59	-	19.59	11.11	11.11	-	11.11	-	11.11	-	100.00%
			INR	0.00	148.49	148.49	-	148.49	84.24	84.24	-	84.24	-	84.24	-	
208	Saavn LLC	05.04.2018	USD	198.91	(192.14)	8.94	2.17	-	13.08	1.48	1.48	-	-	-	-	100.00%
			INR	1,507.58	(1,456.25)	67.77	16.44	-	99.10	11.23	11.22	0.01	-	0.01	-	
209	Saavn Media Limited	05.04.2018	INR	0.08	8,221.90	8,325.60	103.62	1,774.08	1.88	0.46	-	0.46	0.00	0.46	-	87.15%
210	SankhyaSutra Labs Limited	12.03.2019	INR	0.11	69.69	74.31	4.51	6.31	2.11	0.52	0.19	0.33	0.05	0.38	-	85.62%
211	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	13.08.2019	INR	1.82	104.42	161.80	55.56	0.03	121.55	-	(0.22)	0.22	(0.67)	(0.45)	-	86.69%

As on 31.12.2021 1 USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375

As on 31.03.2022 1 USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

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.

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 [#]
212	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	03.03.2020	INR	8.49	88.38	275.20	178.33	8.42	276.75	(44.21)	0.01	(44.22)	0.15	(44.07)	-	100.00%
213	skyIran Inc. *	26.02.2021	USD	0.00	16.83	18.40	1.57	-	0.24	(8.53)	0.00	(8.53)	-	(8.53)	-	54.46%
			INR	0.00	125.08	136.78	11.70	-	1.77	(63.40)	0.01	(63.41)	-	(63.41)	-	
214	skyIran Israel Ltd. **	26.02.2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
215	Stoke Park Limited *	22.04.2021	GBP	0.00	31.78	81.96	50.18	-	32.01	0.02	-	0.02	-	0.02	-	100.00%
			INR	0.01	319.11	823.08	503.96	-	321.44	0.17	-	0.17	-	0.17	-	
216	Strand Life Sciences Private Limited	06.09.2021	INR	23.47	66.73	110.96	20.76	70.70	102.78	58.95	(0.69)	59.64	(0.20)	59.44	-	81.79%
217	Surajya Services Limited (Formerly known as Surajya Services Private Limited)	09.05.2019	INR	0.03	27.56	30.61	3.02	-	1.71	(1.49)	(0.39)	(1.10)	(0.00)	(1.10)	-	68.48%
218	Surela Investment And Trading Limited	07.05.2012	INR	0.05	(1.43)	21.25	22.63	5.27	0.50	(0.34)	-	(0.34)	-	(0.34)	-	100.00%
219	Tesseract Imaging Limited	07.05.2019	INR	0.01	8.59	50.04	41.44	2.11	0.06	0.06	-	0.06	-	0.06	-	90.00%
220	The Indian Film Combine Private Limited	17.04.2018	INR	6.90	2,177.28	3,277.54	1,093.36	53.83	51.44	(22.67)	15.95	(38.62)	1.19	(37.43)	-	83.17%
221	Tira Beauty Limited	01.12.2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
222	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	18.08.2020	INR	4.12	(30.20)	65.60	91.68	22.38	233.68	(4.47)	0.11	(4.58)	-	(4.58)	-	100.00%
223	Ulwe East Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
224	Ulwe North Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
225	Ulwe South Infra Limited	28.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
226	Ulwe Waterfront East Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
227	Ulwe Waterfront North Infra Limited	29.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
228	Ulwe Waterfront South Infra Limited	15.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
229	Ulwe Waterfront West Infra Limited	30.01.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
230	Ulwe West Infra Limited	04.02.2019	INR	0.05	(0.01)	0.04	-	-	-	-	-	-	-	-	-	100.00%
231	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	13.11.2020	INR	25.07	(4.82)	98.59	78.34	16.95	229.71	9.63	-	9.63	0.75	10.38	-	99.99%
232	VasyERP Solutions Private Limited	10.08.2021	INR	0.57	8.21	9.00	0.22	-	0.68	(1.26)	(0.28)	(0.98)	-	(0.98)	-	82.35%
233	Vitalic Health Private Limited	18.08.2020	INR	16.73	21.62	47.79	9.44	4.50	57.38	2.51	0.36	2.15	0.80	2.95	-	70.56%

As on 31.12.2021 | USD=74.3350, 1 GBP=100.4225, 1 EUR=84.2150, 1 SGD=55.1000, 1 HKD=9.5350, 1 MYR=17.8425, 1 CNY=11.7025, 1 AUD=54.0375, 1 AED=20.2375, 100 LKR=37.5000, 1 THB=2.2425, 1 SEK=8.2150, 100 JPY=64.5750, 1 NOK=8.4375
As on 31.03.2022 | USD=75.7925, 1 GBP=99.4550, 1 EUR=84.2200, 1 SGD=55.9700, 1 HKD=9.6800, 1 MYR=18.0250, 1 CNY=11.9375, 1 AUD=56.7425, 1 AED=20.6350, 100 LKR=22.5930, 1 THB=2.2800, 1 SEK=8.1400, 100 JPY=62.1525, 1 NOK=8.6900

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.

Name of Subsidiaries which are yet to commence operations-

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Dronagiri Bokadvira East Infra Limited	37	Jio Satellite Communications Limited
2	Dronagiri Bokadvira North Infra Limited	38	Jio Space Technology Limited
3	Dronagiri Bokadvira South Infra Limited	39	Kalamboli East Infra Limited
4	Dronagiri Bokadvira West Infra Limited	40	Kalamboli North First Infra Limited
5	Dronagiri Dongri East Infra Limited	41	Kalamboli North Infra Limited
6	Dronagiri Dongri North Infra Limited	42	Kalamboli North Second Infra Limited
7	Dronagiri Dongri South Infra Limited	43	Kalamboli North Third Infra Limited
8	Dronagiri Dongri West Infra Limited	44	Kalamboli South First Infra Limited
9	Dronagiri Funde East Infra Limited	45	Kalamboli South Infra Limited
10	Dronagiri Funde North Infra Limited	46	Kalamboli West Infra Limited
11	Dronagiri Funde South Infra Limited	47	Kutch New Energy Projects Limited (formerly known as Reliance Solar Projects Limited)
12	Dronagiri Funde West Infra Limited	48	MYJD Private Limited
13	Dronagiri Navghar East Infra Limited	49	Nilgiris Stores Limited
14	Dronagiri Navghar North First Infra Limited	50	Reliance Carbon Fibre Cylinder Limited
15	Dronagiri Navghar North Infra Limited	51	Reliance Hydrogen Electrolysis Limited
16	Dronagiri Navghar North Second Infra Limited	52	Reliance Hydrogen Fuel Cell Limited
17	Dronagiri Navghar South First Infra Limited	53	Reliance New Energy Carbon Fibre Cylinder Limited
18	Dronagiri Navghar South Infra Limited	54	Reliance New Energy Hydrogen Electrolysis Limited
19	Dronagiri Navghar South Second Infra Limited	55	Reliance New Energy Hydrogen Fuel Cell Limited
20	Dronagiri Navghar West Infra Limited	56	Reliance New Energy Power Electronics Limited
21	Dronagiri Pagote East Infra Limited	57	Reliance New Energy Storage Limited
22	Dronagiri Pagote North First Infra Limited	58	Reliance New Solar Energy Limited
23	Dronagiri Pagote North Infra Limited	59	Reliance Petroleum Retail Limited
24	Dronagiri Pagote North Second Infra Limited	60	Reliance Power Electronics Limited
25	Dronagiri Pagote South First Infra Limited	61	Reliance Storage Limited
26	Dronagiri Pagote South Infra Limited	62	Tira Beauty Limited
27	Dronagiri Pagote West Infra Limited	63	Ulwe East Infra Limited
28	Dronagiri Panje East Infra Limited	64	Ulwe North Infra Limited
29	Dronagiri Panje North Infra Limited	65	Ulwe South Infra Limited
30	Dronagiri Panje South Infra Limited	66	Ulwe Waterfront East Infra Limited
31	Dronagiri Panje West Infra Limited	67	Ulwe Waterfront North Infra Limited
32	Foodhall Franchises Limited	68	Ulwe Waterfront South Infra Limited
33	Future Lifestyles Franchisee Limited	69	Ulwe Waterfront West Infra Limited
34	JD International Pte. Ltd.	70	Ulwe West Infra Limited
35	Jio Information Aggregator Services Limited		
36	Jio Limited		

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	eDreams Edusoft Private Limited *	4	Radisys Poland sp. zo.o #
2	Hamleys Global Holdings Limited #	5	Scrumpalicious Limited #
3	Luvley Limited #	6	The Hamleys Group Limited #

* Merged with Individual Learning Limited.

Dissolved / Liquidated.

Annexure “A”

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associates / Joint Ventures	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation		
Associates & Joint Ventures											
1	Alok Industries Limited	31.03.2022	28.02.2020	1,98,65,33,333	268.81	40.01	(7,164.71)	(83.46)	-	Note-A	-
2	Gujarat Chemical Port Limited	31.03.2021	01.04.2006	64,29,20,000	64.29	41.80	501.86	109.92	-	Note-A	-
3	India Gas Solutions Private Limited	31.03.2022	26.08.2019	2,25,00,000	22.50	50.00	119.26	109.86	-	Note-A	-
4	Indian Vaccines Corporation Limited	31.03.2021	27.03.1989	62,63,125	0.61	33.33	2.75	(0.01)	-	Note-A	-
5	Pipeline Management Services Private Limited	31.03.2021	29.03.2019	5,00,000	0.50	50.00	3.50	1.70	-	Note-A	-
6	Reliance Europe Limited	31.12.2021	10.06.1993	11,08,500	3.93	50.00	67.33	0.79	-	Note-A	-
7	Reliance Industrial Infrastructure Limited	31.03.2022	19.05.1994	68,60,064	16.30	45.43	197.58	3.79	-	Note-A	-
8	Vadodara Enviro Channel Limited	31.03.2021	01.04.2019	14,302	0.01	28.57	10.90	(1.02)	-	Note-A	-
9	Jio Payments Bank Limited	31.03.2022	10.11.2016	18,45,20,000	184.52	70.00	86.34	(23.75)	-	Note-A	-
10	Balaji Telefilms Limited	31.03.2021	22.08.2017	2,52,00,000	178.79	24.92	142.90	-	-	-	Note-B
11	Jio Digital Fibre Private Limited	31.03.2022	31.03.2019	2,49,54,43,333	249.54	48.46	57,835.76	-	-	-	Note-B
12	Jamnagar Utilities & Power Private Limited	31.03.2021	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 is yet to commence operations - Nil

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year - Nil

As per our Report of even date

For and on behalf of the Board

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

For **SRBC & COLLIP**
Chartered Accountants
(Registration No. 324982E/E300003)

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

M.D. Ambani

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

Chairman and
Managing Director

Executive Directors

TP Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

Savithri Parekh
Company Secretary

Nita M. Ambani
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K.V. Chowdary

Non-Executive
Directors

Date: May 06, 2022