IMPORTANT NOTICE

THIS DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QIBs (AS DEFINED BELOW) OR (2) NON-US PERSONS (AS DEFINED BELOW) OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following before continuing. If you are not the intended recipient of this message, please do not distribute or copy the information contained in this e-mail, but instead, delete and destroy all copies of this e-mail including all attachments. The following applies to the offering memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your representation: In order to be eligible to view the following offering memorandum or make an investment decision with respect to the securities described herein, investors must be either (I) qualified institutional buyers ("QIBs") (within the meaning of Rule 144A under the Securities Act) or (II) certain persons outside of the United States (within the meaning of Regulation S under the Securities Act). By accepting the e-mail and accessing the following offering memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) not located in the United States and not a US Person (as defined in Regulation S under the Securities Act) and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and (2) you consent to the delivery of such offering memorandum and any amendments or supplements thereto by electronic transmission.

You are reminded that the following offering memorandum has been delivered to you on the basis that you are a person into whose possession the following offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located, and you may not, nor are you authorized to, deliver or disclose the contents of the following offering memorandum to any other person. If this is not the case you must return this offering memorandum to us immediately.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers (as defined below) or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the issuer in such jurisdiction.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the issuer of the Securities, Barclays Bank PLC, Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities plc, Merrill Lynch (Singapore) Pte. Ltd., MUFG Securities Americas Inc., Australia and New Zealand Banking Group Limited, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., Mizuho Securities (Singapore) Pte. Ltd., SMBC Nikko Securities (Hong Kong) Limited, Standard Chartered Bank and State Bank of India, London Branch (together, the "Initial Purchasers") or any of their respective directors, employees, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. The issuer of the Securities will provide a hard copy version to you upon request.

This offering memorandum has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities. The expression Prospectus Regulation means Regulation (EU) 2017/1129 (as amended or superseded).

This offering memorandum has been prepared on the basis that any offer of securities in the United Kingdom ("UK") will be made pursuant to an exemption under the FSMA from the requirement to publish a prospectus for offers of securities. The expression FSMA means the Financial Services and Markets Act 2000 (as amended).

Prohibition of sales to EEA retail investors – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii)a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This offering memorandum and any other document or materials relating to the issue of the securities offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the UK who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the UK, the securities offered hereby are only available to, and any investment or investment activity to which this offering memorandum relates will be engaged in only with, relevant persons. Any person in the UK that is not a relevant person should not act or rely on this offering memorandum or any of its contents.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The information contained in this offering memorandum is not complete and may be changed. The offering memorandum is not an offer to sell these securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale is not permitted.

CONFIDENTIAL

OFFERING MEMORANDUM

US$4,000,000,000

Reliance
Industries Limited
(incorporated in India with limited liability)

US$1,500,000,000 2.875% Senior Notes Due 2032
US$1,750,000,000 3.625% Senior Notes Due 2052
US$750,000,000 3.750% Senior Notes Due 2062

The 2.875% Senior Notes due 2032 (the "2032 Notes"), the 3.625% Senior Notes due 2052 (the "2052 Notes") and the 3.750% Senior Notes due 2062 (the "2062 Notes" and, together with the 2032 Notes and the 2052 Notes, the "Notes") will be the unsecured senior obligations of Reliance Industries Limited (the "Issuer"). The 2032 Notes, the 2052 Notes and the 2062 Notes will bear interest at a rate of 2.875% per year, 3.625% per year and 3.750% per year, respectively. Interest will be paid on the Notes semiannually and in arrears on January 12 and July 12 of each year, beginning on July 12, 2022. Unless previously repurchased, cancelled or redeemed, the 2032 Notes, the 2052 Notes and the 2062 Notes will mature on January 12, 2032, January 12, 2052 and January 12, 2062, respectively.

The Notes will be unsecured and unsubordinated obligations of the Issuer, will rank pari passu with all of its other existing and future unsecured and unsubordinated obligations and will be effectively subordinated to its secured obligations and to the obligations of its subsidiaries.

The Issuer will have the option to redeem all or a portion of each series of the Notes, subject to applicable laws, at any time at the redemption price set forth in this offering memorandum (the "Offering Memorandum"). The Issuer may also redeem the Notes of each series at any time in the event of certain changes in withholding tax law.

For a more detailed description of the Notes, see "The Offering" beginning on page 24 and "Description of the Notes" beginning on page 247.

Offering Price for the 2032 Notes: 99.758% plus accrued interest, if any, from January 12, 2022
Offering Price for the 2052 Notes: 98.612% plus accrued interest, if any, from January 12, 2022
Offering Price for the 2062 Notes: 98.935% plus accrued interest, if any, from January 12, 2022

Investing in the Notes involves risk. You should read "Risk Factors" beginning on page 29 before investing in the Notes.

The Notes have been assigned a rating of "Baa2" by Moody's Investors Service Inc. ("Moody's") and a rating of "BBB+" by Standard & Poor's Global Ratings, a division of S&P Global Inc. ("S&P"). A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, reduction or withdrawal at any time by Moody's or S&P.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "Singapore Exchange") for the listing and quotation of the Notes on the Official List of the Singapore Exchange. Such approval will be granted when the Notes have been admitted to the Official List of the Singapore Exchange. The Singapore Exchange assumes no responsibility for the correctness of any statements made, opinions expressed, or reports contained in this Offering Memorandum. Admission to the Official List of the Singapore Exchange, or approval in-principle granted by the Singapore Exchange for the listing and quotation of the Notes on the Singapore Exchange are not to be taken as an indication of the merits of the Notes or the Issuer or its subsidiaries or associated companies (if any).

Notification pursuant to Section 309B of the Securities and Futures Act, Chapter 289 of Singapore – The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any US state securities laws. Accordingly, the Notes are being offered and sold only (i) in the United States to qualified institutional buyers (as defined in Rule 144A under the Securities Act ("Rule 144A")) in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (ii) outside the United States to non-US Persons (as defined in Regulation S under the Securities Act ("Regulation S")) in compliance with Regulation S. Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. For a description of certain restrictions on resales and transfers, see "*Transfer Restrictions*."

This document is not a prospectus (in respect of either a public offer or a private placement) for purposes of the (Indian) Companies Act, 2013, as amended from time to time, and applicable securities laws, regulations and guidelines of India.

It is expected that delivery of the Notes will be made in book-entry form through the facilities of The Depository Trust Company on or about January 12, 2022.

Joint Global Coordinators and Joint Bookrunning Managers

BofA Securities | **Citigroup** | **HSBC**

Joint Bookrunning Managers

Barclays	**BofA Securities**	**Citigroup**	**HSBC**	**J.P. Morgan**	**MUFG**
ANZ	**BNP PARIBAS**	**Crédit Agricole CIB**	**DBS Bank Ltd.**	**Mizuho Securities**	**SMBC Nikko**
		Standard Chartered Bank	**State Bank of India, London Branch**		

The date of this Offering Memorandum is January 5, 2022.

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NOTICE TO INVESTORS

In this Offering Memorandum, references to the "Issuer" and "RIL" are to Reliance Industries Limited and references to "Reliance" and the "Company" are to Reliance Industries Limited and its subsidiaries on a consolidated basis.

In this Offering Memorandum, unless otherwise specified, all financial statements and financial data are of the Company on a consolidated basis. In this Offering Memorandum, unless otherwise specified or the context otherwise requires, references to "$," "US$" or "US Dollars" are to United States dollars, and references to "Rs.," "rupee," "rupees" or "Indian rupees" are to the legal currency of India. References to a particular "fiscal year" are to the fiscal year ended March 31 of such year. In this Offering Memorandum, references to "US" or "United States" are to the United States of America, its territories and its possessions. References to "India" are to the Republic of India.

Except as otherwise stated, the Indian rupee amounts in this Offering Memorandum as at March 29, 2019 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 69.1550, Indian rupee amounts as at March 31, 2020 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 75.6650 and Indian rupee amounts as at March 31, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 73.1100, Indian rupee amounts as at September 30, 2020 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 73.7700 and Indian rupee amounts as at September 30, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 74.23. These are the exchange rates published by the Foreign Exchange Dealer's Association of India ("FEDAI") for the applicable period end. FEDAI exchange rates are a widely followed benchmark for foreign exchange rates in India. For comparison purposes, the exchange rate as set forth in the H.10 statistical release of the United States Federal Reserve Board as at March 29, 2019 was Rs. 69.1600 per US$1.00, as at March 31, 2020 was Rs. 75.3900 per US$1.00, as at March 31, 2021 was Rs. 73.14 per US$1.00, as at September 30, 2020 was Rs. 73.54 per US$1.00 and as at September 30, 2021 was Rs. 74.16 per US$1.00. The translations into US Dollars set forth herein are for convenience only and are neither reviewed nor audited. No representation is made that the Indian rupee amounts have been, could have been or could be converted into US Dollars at such rates or any other rate.

The Issuer, as well as Barclays Bank PLC, Citigroup Global Markets Inc., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, J.P. Morgan Securities plc, Merrill Lynch (Singapore) Pte. Ltd., MUFG Securities Americas Inc., Australia and New Zealand Banking Group Limited, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Singapore Branch, DBS Bank Ltd., Mizuho Securities (Singapore) Pte. Ltd., SMBC Nikko Securities (Hong Kong) Limited, Standard Chartered Bank and State Bank of India, London Branch (together, the "Initial Purchasers"), reserve the right to withdraw the offering of the Notes at any time or to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes offered hereby.

This Offering Memorandum is personal to the prospective investor to whom it has been delivered by the Initial Purchasers and does not constitute an offer to any other person or to the public in general to subscribe for or otherwise acquire the Notes. Distribution of this Offering Memorandum to any person other than the prospective investor and those persons, if any, retained to advise that prospective investor with respect thereto, is unauthorized, and any disclosure of its contents without the Issuer's prior written consent is prohibited. The prospective investor, by accepting delivery of this Offering Memorandum, agrees to the foregoing and agrees not to make any photocopies of this Offering Memorandum.

This Offering Memorandum is intended solely for the purpose of soliciting indications of interest in the Notes from qualified investors and does not purport to summarize all of the terms, conditions, covenants and other provisions contained in the Fiscal Agency Agreement and other transaction documents described herein. The information provided is not all inclusive. The market information in this Offering Memorandum has been obtained by the Issuer from publicly available sources deemed by it to be reliable.

Notwithstanding any investigation that the Initial Purchasers may have conducted with respect to the information contained herein, the Initial Purchasers do not accept any liability in relation to the information contained in this Offering Memorandum or its distribution or with regard to any other information supplied by or on the Issuer's behalf.

The Issuer confirms that, after having made all reasonable inquiries, this Offering Memorandum contains all information with regard to it and the Notes which is material to the offering and sale of the Notes, that the information contained in this Offering Memorandum is true and accurate in all material respects and is not misleading in any material respect and that there are no omissions of any other facts from this Offering Memorandum which, by their absence herefrom, make this Offering Memorandum misleading in any material respect. The Issuer accepts responsibility accordingly.

Prospective investors in the Notes should rely only on the information contained in this Offering Memorandum. Neither the Issuer nor any Initial Purchaser has authorized the provision of information different from that contained in this Offering Memorandum. The information contained in this Offering Memorandum is accurate in all material respects only as at the date of this Offering Memorandum, regardless of the time of delivery of this Offering Memorandum or of any sale of the Notes. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that there has been no change in the Issuer's affairs and those of any of its subsidiaries or that the information set forth herein is correct in all material respects as at any date subsequent to the date hereof.

Prospective investors hereby acknowledge that (i) they have not relied on the Initial Purchasers or any person affiliated with the Initial Purchasers in connection with any investigation of the accuracy of such information or their investment decision, and (ii) no person has been authorized to give any information or to make any representation concerning the Issuer or the Notes (other than as contained herein and information given by the Issuer's duly authorized officers and employees, as applicable, in connection with investors' examination of the Issuer and the terms of this offering) and, if given or made, any such other information or representation should not be relied upon as having been authorized by the Issuer or the Initial Purchasers.

In making an investment decision, prospective investors must rely on their examination of the Issuer, and the terms of this offering, including the merits and risks involved. The Notes offered hereby have not been approved or recommended by any United States federal or state securities commission or any other regulatory authority. Furthermore, the foregoing authorities have not passed upon or endorsed the merits of the offering or confirmed the accuracy or determined the adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense in the United States.

This Offering Memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any Notes offered hereby by any person in any jurisdiction in which it is unlawful for such person to make an offer or solicitation.

In connection with this issue, The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch or any of its affiliates (or any person acting on behalf of any of them) may, to the extent permitted by applicable laws and regulations, over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there is no obligation on The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch or any of its affiliates (or any person acting on behalf of any of them), to do this. Such stabilization, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

None of the Initial Purchasers, the Issuer or their respective affiliates or representatives is making any representation to any offeree or purchaser of the Notes offered hereby regarding the legality of any investment by such offeree or purchaser under applicable legal investment or similar laws. The Initial Purchasers have not separately verified all of the information contained in this Offering Memorandum. None of the Initial Purchasers nor Citibank N.A., London Branch (the "Fiscal Agent") makes any representation, warranty or undertaking, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Offering Memorandum. To the fullest extent permitted by law, none of the Initial Purchasers or the Fiscal Agent accepts any responsibility for the contents of this Offering Memorandum or for any other statement made or purported to be made by the Initial Purchasers or on their behalf in connection with the Issuer or the issue and offering of the Notes. Each of the Initial Purchasers and the Fiscal Agent accordingly disclaims all and any liability whether arising in tort or contract or otherwise, which it might otherwise have in respect of this Offering Memorandum or any such statement. Each prospective investor should consult with its own advisers as to legal, tax, business, financial and related aspects of a purchase of the Notes.

For this offering, the Issuer and the Initial Purchasers are relying upon exemptions from registration under the Securities Act for offers and sales of securities, which do not involve a public offering, including Rule 144A under the Securities Act. **Prospective investors are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A**. The Notes are subject to restrictions on transferability and resale. Purchasers of the Notes may not transfer or resell the Notes except as permitted under the Securities Act and applicable state securities laws. See "*Transfer Restrictions*." Prospective investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

The distribution of this Offering Memorandum and the offer and sale of the Notes may, in certain jurisdictions, be restricted by law. Each purchaser of the Notes must comply with all applicable laws and regulations in force in each jurisdiction in which it purchases, offers or sells the Notes or possesses or distributes this Offering Memorandum, and must obtain any consent, approval or permission required for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes purchases, offers or sales. There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions including the United States, the EEA, the United Kingdom, India, Hong Kong, Japan and Singapore, and to persons connected therewith. See "*Plan of Distribution*."

This Offering Memorandum has not been and will not be registered as a prospectus or a statement in lieu of a prospectus in respect of a public offer, information memorandum or private placement offer letter or any other offering material with the Registrar of Companies in India in accordance with the Companies Act, and other applicable Indian laws for the time being in force. This Offering Memorandum has not been and will not be reviewed or approved by any regulatory or statutory authority in India, including, but not limited to, the Securities and Exchange Board of India, the Reserve Bank of India, any Registrar of Companies or any stock exchange in India. This Offering Memorandum and the Notes are not and should not be construed as an advertisement, invitation, offer or sale of any securities whether to the public or by way of private placement to any person resident in India. The Notes have not been and will not be, offered or sold to any person resident in India.

In accordance with applicable provisions of Indian regulations, only: (i) non individual residents of a country which is a FATF Compliant Country (as defined in this Offering Memorandum) or an IOSCO Compliant Country (as defined in this Offering Memorandum); (ii) multilateral and regional financial institutions where India is a member country; (iii) individuals who are from a FATF Compliant Country or

an IOSCO Compliant Country if they are foreign equity holders or the Notes are listed outside India; or (iv) foreign branches or subsidiaries of Indian banks (except that: (a) such foreign branches or subsidiaries of Indian banks are not permitted to purchase or hold Notes which fall within the categories mentioned in (b) to (e) of serial number V of paragraph 2.1 of Part I of the ECB Master Directions); and in compliance with all other conditions set out in respect of eligible investors under the ECB Master Directions and any other applicable regulations, notifications, circulars or guidelines issued by the authorities in India in respect of foreign currency denominated ECBs and are not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling the Notes, can subscribe to the Notes.

In addition, holders and beneficial owners shall be responsible for compliance with the restrictions on the ownership of the Notes imposed from time to time by applicable laws, including with limitation, the ECB Guidelines or by any regulatory or statutory authority. In this context, holders and beneficial owners of the Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes. Potential investors should seek independent professional advice and verify that they are residents of a country which is a FATF Compliant Country or an IOSCO Compliant Country (as defined in the Offering Memorandum) prior to any purchase of the Notes.

Notification under Section 309B(1)(c) of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") – the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This Offering Memorandum has been prepared on the basis that any offer of Notes in any Member State of the EEA and the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation") from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Member State or the United Kingdom of Notes which are the subject of the offering contemplated in this Offering Memorandum may only do so to legal entities which are qualified investors as defined in the Prospectus Regulation, provided that no such offer of Notes shall require the Issuer or any of the Initial Purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case in relation to such offer.

Prohibition of sales to EEA retail investors – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of (i) a

retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii)a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The communication of this Offering Memorandum and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to persons outside the United Kingdom and to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order")), or who fall within Article 49(2)(a) to (d) of the Order, or who are any other persons to whom it may otherwise lawfully be made under the Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this Offering Memorandum relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Offering Memorandum or any of its contents.

ENFORCEABILITY OF CIVIL LIABILITIES

The Issuer is a public limited company incorporated under the laws of India. Most of its directors and key management personnel named herein reside in India, and all or a substantial portion of the assets of the Issuer and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon the Issuer or such persons outside India or to enforce judgments obtained against such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (the "Civil Code") on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India which the Government of the Republic of India (the "Government") has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only

to monetary decrees, which are not amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalty and does not apply to arbitration awards.

The United Kingdom, Singapore, Hong Kong and the United Arab Emirates have, amongst others, been declared by the Government to be reciprocating territories for the purposes of Section 44A, but the United States has not been so declared. A judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a fresh suit upon the judgment and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court would if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded were excessive or inconsistent with Indian public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the Reserve Bank of India (the "RBI") to repatriate outside India any amount recovered pursuant to such award, and any such amount may be subject to income tax in accordance with applicable laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

The Issuer would not be entitled to immunity based on sovereignty or otherwise from any legal proceedings in India to enforce the Notes or any liability or obligation of the Issuer arising thereunder.

As the Notes are obligations of a type which Indian courts would usually enforce, the Notes should be enforced against the Issuer in accordance with their terms by an Indian court, subject to the following exceptions:

- enforcement may be limited by general principles of equity, such as injunctions;
- Indian courts have the sole discretion to grant specific performance of the Notes and the same may not be available, including where damages are considered by the Indian court to be an adequate remedy, or where the court does not regard specific performance to be the appropriate remedy;
- actions may become barred under the Limitation Act, 1963, or may be or become subject to set-off or counterclaim, and failure to exercise a right of action within the relevant limitation period prescribed will operate as a bar to the exercise of such right;
- any certificate, determination, notification, opinion or the like will not be binding on an Indian court which will have to be independently satisfied on the contents thereof for the purpose of enforcement despite any provisions in the documents to the contrary; and
- all limitations resulting from the laws of reorganization, suretyship or similar laws of general application affecting creditors' rights.

AVAILABLE INFORMATION

For so long as the Issuer is neither subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder, the Issuer will furnish to the holder of any Notes and to each prospective purchaser designated by any such holder, upon the request of such holder or prospective purchaser, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act. Any such request may be made to the Issuer at its registered office located at 3rd Floor, Maker Chambers W, 222 Nariman Point, Mumbai 400 021, India. As at the date hereof, the Issuer is exempt from such reporting obligations under Rule 12g3-2(b) under the Exchange Act.

PRESENTATION OF FINANCIAL AND OTHER DATA

Financial Data

The audited consolidated financial statements of the Company as at and for the fiscal years ended March 31, 2021 (the "FY2021 Annual Financial Statements"), March 31, 2020 (the "FY2020 Annual Financial Statements") and March 31, 2019 (the "FY2019 Annual Financial Statements" and, together with the FY2021 Annual Financial Statements and the FY2020 Annual Financial Statements, the "Annual Financial Statements") included elsewhere in this Offering Memorandum have been prepared in accordance with Ind AS.

The unaudited financial results of the Company have been prepared pursuant to the requirements of Regulations 33 and 52 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the recognition and measurement principles of Ind AS 34 (Interim Financial Reporting), on a consolidated basis:

- for the six months ended September 30, 2021 (the "6M FY2022 Financial Information"), included elsewhere in this Offering Memorandum; and

- for the six months ended September 30, 2020 (the "6M FY2021 Financial Information") included elsewhere in the Offering Memorandum.

The 6M FY2022 Financial Information includes the comparative financial information (except balance sheet information) for the six months ended September 30, 2020. Any financial information (except balance sheet information) for the six months ended September 30, 2020 included in this Offering Memorandum is extracted or derived from the comparative financial information in the 6M FY2022 Financial Information. Any financial information that is balance sheet information for the six months ended September 30, 2020 included in this Offering Memorandum is extracted or derived from the 6M FY2021 Financial Information.

Financial data or information for the Company has been presented on a consolidated basis (unless context otherwise requires) and includes the Issuer and its subsidiaries, joint ventures and associates.

Ind AS differs in certain respects from generally accepted accounting principles in the United States ("US GAAP") and International Financial Reporting Standards ("IFRS"). For a discussion of certain significant differences between Ind AS and US GAAP, see "*Description of Certain Differences Between Ind AS and US GAAP*." In making an investment decision, investors must rely on their own examination of the Company, the terms of the offering and the financial information contained in this Offering Memorandum. Potential investors should consult their own professional advisers for an understanding of the differences between Ind AS and US GAAP or IFRS, and how these differences might affect their understanding of the financial information contained herein.

In this Offering Memorandum, references to "FY2021," "FY2020" and "FY2019" refer to the Company's fiscal years ended March 31, 2021, 2020 and 2019, respectively, and references to "6M FY2022" and "6M FY2021" are to the six months ended September 30, 2021 and 2020, respectively. Unless the context requires otherwise or unless stated otherwise, all financial data for FY2021, FY2020, FY2019, 6M FY2022 and 6M FY2021 have been derived from the FY2021 Annual Financial Statements, the comparatives presented in the FY2021 Annual Financial Statements, the comparatives presented in the FY2020 Annual Financial Statements, the 6M FY2022 Financial Information and comparatives presented in the 6M FY2022 Financial Information (except balance sheet information which is extracted or derived from the 6M FY2021 Financial Information), respectively.

In the Annual Financial Statements included herein, the income statement is headed "Statement of Profit and Loss." Furthermore, information in the Annual Financial Statements, the 6M FY2022 Financial Information and 6M FY2021 Financial Information is, unless otherwise stated therein, stated in rupees in "crore," whereas in the rest of this Offering Memorandum, financial information is stated in billions or millions of rupees, unless otherwise specified. One crore is equal to 10 million.

The Annual Financial Statements have been jointly audited by S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, as set forth in their audit reports included herein. The 6M FY2022 Financial Information has been jointly reviewed by S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, as set forth in their review report issued under the Standard on Review Engagements ("SRE") 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("SRE 2410") included herein.

The presentation and disclosure requirements of the Annual Financial Statements and the Company's unaudited financial results published on a quarterly basis are separately governed by the Companies Act, 2013 of India as defined hereinafter, with respect to the former, and the provisions of the Listing Agreements with the BSE Ltd., SEBI (Listing Obligations and Disclosure Requirements) Regulations and the National Stock Exchange of India Limited, with respect to the latter. As a result, they can differ with respect to the various line items and terminology.

The Ministry of Corporate Affairs ("MCA"), with its notification dated March 24, 2021, amended the Schedule III to the Companies Act, 2013, which became effective on April 1, 2021. These amendments resulted in regroupings in the financial statements that have been given effect in the 6M FY2022 Financial Information, which include:

- "Current maturities of non-current borrowings" have to be presented within "Current borrowings" which were formerly presented within "Other financial liabilities";
- "Lease liabilities" have to be disclosed separately within "Financial liabilities" which were formerly presented within "Other financial liabilities"; and
- "Security deposits" have to be presented within "Other financial assets" which were formerly presented within "Loans."

Capitalized terms used in the Annual Financial Statements included elsewhere in this Offering Memorandum may be defined differently than in the rest of this Offering Memorandum. References in the Annual Financial Statements to the "previous year" are to the financial year ended March 31 of the year immediately preceding that indicated in the header of the relevant page.

The financial information for the six months ended September 30, 2021 and 2020 is not indicative of annual financial results and are not comparable with annual financial information.

Reporting Segments

With effect from the fiscal year ended March 31, 2021, the Company has six segments for financial reporting purposes (as per Ind AS 108 Operating Segments), which are:

- the Retail ("Retail") segment includes consumer retail and a range of related services;
- the Digital Services ("Digital Services") segment includes the provision of a range of digital services;

- the Oil to Chemicals ("O2C") segment includes refining, petrochemicals, fuel retailing, aviation fuel and bulk wholesale marketing. It includes a breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The integration of O2C business includes assets comprising Refinery Off-Gas Cracker ("ROGC"), Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply chain infrastructure;

- the Oil and Gas segment ("Oil and Gas"), which includes exploration, development and production of crude oil and natural gas;

- the Financial Services ("Financial Services") segment comprises management and deployment of identified resources of the Company to various activities including non-banking financial services and insurance broking; and

- the Others ("Others") business segment for businesses that are not separately reportable, including, among other things, the Company's media and entertainment ("Media and Entertainment"), new energy and new materials ("New Energy and New Materials") and textile businesses.

In addition, the Company has other investments, assets and liabilities (for instance in connection with the Company's centralized treasury function) which are not allocable to any of the above six segments and are reported under separate unallocable segment ("Unallocable").

The FY2021 Annual Financial Statements (including the comparative financial information as of and for the year ended March 31, 2020 included therein) present the Company's reporting segments as described above, while the FY2020 Annual Financial Statements (including the comparative financial information as of and for the year ended March 31, 2019 included therein) present the Company's predecessor reporting segments then in effect. Accordingly, the segment information for the year ended March 31, 2020 presented in this Offering Memorandum is extracted or derived from the comparatives presented in the FY2021 Annual Financial Statements. Any segment financial information included in this Offering Memorandum as of any date, or for any period ending, prior to March 31, 2020 was adjusted by management to reflect the segment structure in effect as of the date hereof and is not subject to audit or review.

For presentational purposes and enhanced readability, the Company presents its businesses in certain sections of this Offering Memorandum in the following manner: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Media and Entertainment (which forms part of "Others" for financial reporting purposes), (vi) New Energy and New Materials business (which forms part of "Others" for financial reporting purposes) and (vii) Others, including the Company's financial services business (which forms a separate segment for financial reporting purposes), the Company's textile business and other smaller businesses.

Rounding

Certain amounts and percentages included in this Offering Memorandum have been rounded. Accordingly, in certain instances, the sum of the numbers in a column may not equal the total figure for that column.

Non-GAAP Financial Measures

As used in this Offering Memorandum, a non-GAAP financial measure is one that purports to measure financial performance, financial position or cash flows but excludes or includes amounts that would not be so adjusted in the most comparable Ind AS measures. From time to time, reference is made in this Offering Memorandum to such "non-GAAP financial measures," primarily including:

- EBIT, or earnings before interest and taxes (and plus/minus Exceptional Item (Net of Tax));
- EBITDA, or earnings before interest, taxes and depreciation, amortization and depletion (and plus/minus Exceptional Item (Net of Tax));
- EBITDA margin;
- Net profit margin;
- Total Indebtedness;
- Cash and Marketable Securities;
- Net Indebtedness;
- Net Gearing;
- Net worth;
- Secured Non-current borrowings/Total Fixed Assets;
- Secured Non-current borrowings/Non-current borrowings;
- Total Secured Borrowings/Total Assets;
- Net indebtedness to total fixed assets;
- Cash profit; and
- Certain ratios.

The Company's management believes that EBITDA and other non-GAAP financial measures and ratios provide investors with additional information about the Company's performance, as well as ability to incur and service debt and make capital expenditures, and are measures commonly used by investors. For more detailed information concerning EBITDA, see "*Summary Consolidated Financial and Operating Data*" and "*Selected Consolidated Financial and Operating Data*."

In addition, Cash and Marketable Securities as discussed in this Offering Memorandum is a non-GAAP measure presented on a consolidated basis and includes cash on hand, balance with banks, deposits and advances, other marketable securities, current investments and call money receivables in respect of shares issued in rights offerings.

Total Indebtedness for FY2021, FY2020, FY2019 and 6M FY2021 comprises non-current borrowings included in financial liabilities, current borrowings included in financial liabilities and current maturities of non-current borrowings included in other financial liabilities. Due to the amendment to Schedule III of the Companies Act, 2013, which became effective on April 1, 2021, current maturities of non-current borrowings have to be presented within current borrowings. Accordingly, total indebtedness for 6M FY2022 comprises non-current borrowings included in financial liabilities and current borrowings included in financial liabilities.

The non-GAAP financial measures described herein are not a substitute for Ind AS measures of earnings and may not be comparable to similarly titled measures reported by other companies due to differences in the way these measures are calculated. It should be noted that EBITDA, EBITDA margin, EBIT, Net profit margin, Net Indebtedness, Net worth, Total Indebtedness, Cash profit, Net Gearing, Cash and Marketable Securities and other non-GAAP measures and ratios are not measures of operating performance or liquidity defined by generally accepted accounting principles or under Ind AS and may not be comparable to similarly titled measures presented by other companies.

Reconciliation to Ind AS

The following tables show a reconciliation from the closest Ind AS measures to the respective non-GAAP measures.

Reconciliation of EBIT, EBITDA and EBITDA margin

	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	Rs. in million (except for percentages)				
Profit for the period/year (A)	292,850	238,499	537,390	398,800	398,368
Add: Finance costs (B)	72,160	128,189	211,890	220,270	164,951
Add/(Less): Exceptional Item (Net of Tax) (C)	–	(49,657)	(56,420)	44,440	–
Add: Current Tax (D)	48,570	13,005	22,050	86,300	116,830
Add/(Less): Deferred Tax (E)	23,620	(10,537)	(4,830)	50,960	37,070
EBIT (F) = (A+B+C+D+E)	**437,200**	**319,499**	**710,080**	**800,770**	**717,219**
Add: Depreciation/Amortization and Depletion expense (G)	141,130	129,338	265,720	222,030	209,338
EBITDA (H) = (F+G)	**578,330**	**448,837**	**975,800**	**1,022,800**	**926,557**
Revenue from Operations (I)	3,184,760	2,074,333	4,863,260	6,124,370	5,830,942
EBITDA margin (H/I) *(in %)*	**18.16**	**21.64**	**20.06**	**16.70**	**15.89**
EBITDA/Finance cost (H/B)	**8.01**	**3.50**	**4.61**	**4.64**	**5.62**

Reconciliation of Net profit margin

	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Rs. in million (except for percentages)		
Profit for the period/year (A)	292,850	238,499	537,390	398,800	398,368
Revenue from operations (B)	3,184,760	2,074,333	4,863,260	6,124,370	5,830,942
Net profit margin (A/B) *(in %)*	**9.20**	**11.50**	**11.05**	**6.51**	**6.83**

Reconciliation of Total indebtedness

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Noncurrent Liabilities – Borrowings (A)	1,556,540	1,709,135	1,636,830	1,976,310	2,075,056
Current Liabilities – Borrowings (B)	1,002,370	843,278	600,810	937,860	644,356
Current maturities of Borrowings – Noncurrent (C)	*	240,096	280,470	448,770	155,631
Total indebtedness (D) = (A+B+C)	**2,558,910**	**2,792,508**	**2,518,110**	**3,362,940**	**2,875,043**
Current Borrowings/Total Indebtedness (B/D)	0.28	0.30	0.24	0.28	0.22
EBITDA (E)	**578,330**	**448,837**	**975,800**	**1,022,800**	**926,557**
Total indebtedness/EBITDA (D/E)	4.42	6.22	2.58	3.29	3.10
Equity Share Capital (F)	65,510	64,447	64,450	63,390	59,259
Other Equity (G)	7,352,570	6,069,766	6,937,270	4,428,270	3,811,858
Total Equity (H) = (F+G)	7,418,080	6,134,213	7,001,720	4,491,660	3,871,117
Total indebtedness/Total Equity (I) = (D/H)	**0.34**	**0.46**	**0.36**	**0.75**	**0.74**

* Due to the amendment to Schedule III of the Companies Act, 2013 which became effective on April 1, 2021, Current Liabilities – Borrowings for 6M FY2022 includes current maturities of Borrowings – Noncurrent.

Reconciliation of Cash and Marketable Securities

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Cash on hand (A)	1,260	885	910	770	1,881
Balances with banks (B)	75,090	106,782	118,590	196,850	73,890
Others – Deposits/Advances (C)	114,390	51,071	54,470	111,580	35,040
Current investments (D)	1,528,070	1,179,175	1,524,460	729,150	710,230
Other Marketable Securities (E)	610,060	519,194	443,330	714,240	546,390
Call money receivable (F)	265,890	–	398,430	–	–
Cash and Marketable Securities (G) = (A+B+C+D+E+F)	**2,594,760**	**1,857,107**	**2,540,190**	**1,752,590**	**1,367,430**

Reconciliation of Net Indebtedness

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Total Indebtedness (A)	2,558,910	2,792,508	2,518,110	3,362,940	2,875,043
Less: Cash and Marketable Securities (B)	2,594,760	1,857,107	2,540,190	1,752,590	1,367,430
Net indebtedness (C) = (A-B)	**(35,850)**	**935,401**	**(22,080)**	**1,610,350**	**1,507,613**

Reconciliation of Net Gearing

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Net indebtedness (A)	(35,850)	935,401	(22,080)	1,610,350	1,507,613
Total equity (B)	7,418,080	6,134,213	7,001,720	4,491,660	3,871,117
Net gearing (A/B)	**0.00***	**0.15**	**0.00***	**0.36**	**0.39**

* Net gearing is negative and consequently deemed to be nil.

Reconciliation of Net worth

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Total equity (A)	7,418,080	6,134,213	7,001,720	4,491,660	3,871,117
Other Comprehensive Income (B)	1,313,010	1,204,354	1,121,730	775,960	624,656
Share Application Money Pending Allotment (C)	20	–	–	10	18
Share Call Money Account (D)	265,890	–	398,430		
Net worth (A-B-C-D)	**5,839,160**	**4,929,859**	**5,481,560**	**3,715,690**	**3,246,442**

Reconciliation of Secured Noncurrent borrowings/Total Fixed Assets

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Noncurrent Liabilities – Borrowings – Secured (A)	93,070	102,730	102,700	162,240	200,826
Current maturities of Borrowings – Noncurrent – Secured (B)	10,090	54,990	55,010	9,990	37,710
Secured Non-current borrowings (C = A+B)	**103,160**	**157,720**	**157,710**	**172,230**	**238,536**
Property, plant and equipment (D)	4,599,060	4,388,886	4,510,660	4,359,200	3,021,154
Capital work in progress (E)	776,850	666,795	711,710	590,960	1,501,775
Other Intangible Assets (F)	1,136,500	874,844	799,800	864,790	842,618
Intangible Assets Under Development (G)	910,090	539,557	547,820	500,100	292,854
Total Fixed Assets (H) = (D+E+F+G)	**7,422,500**	**6,470,082**	**6,569,990**	**6,315,050**	**5,658,402**
Secured Noncurrent borrowings/Total Fixed Assets (C/H)	**0.014**	**0.024**	**0.024**	**0.027**	**0.041**

Reconciliation of Secured Noncurrent borrowings/Noncurrent borrowings

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Secured Noncurrent borrowings (A)	103,160	157,720	157,710	172,230	238,536
Noncurrent Liabilities – Borrowings (B)	1,556,540	1,709,135	1,636,830	1,976,310	2,075,056
Current maturities of Borrowings – Noncurrent (C)	293,630	240,096	280,470	448,770	155,631
Noncurrent borrowings (D) = (B+C)	1,850,170	1,949,231	1,917,300	2,425,080	2,230,687
Secured Noncurrent borrowings/ Noncurrent borrowings (A/D)	**0.06**	**0.08**	**0.08**	**0.07**	**0.10**

Reconciliation of Total Secured Borrowings/Total Assets

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Non-Current Liabilities – Borrowings – Secured (A)	93,070	102,730	102,700	162,240	200,826
Current Liabilities – Borrowings – Secured (B)*	109,660	102,471	32,760	278,540	157,090
Current maturities of Non-Current borrowings – Secured (C)	*	54,990	55,010	9,990	37,710
Total Secured Borrowings (D) = (A+B+C)	202,730	260,191	190,470	450,770	395,626
Total Assets (E)	**14,295,470**	**12,266,493**	**13,212,120**	**11,659,150**	**10,024,058**
Total Secured Borrowings/Total Assets (D/E)	**0.01**	**0.02**	**0.01**	**0.04**	**0.04**

* Due to the amendment to Schedule III of the Companies Act, 2013 which became effective on April 1, 2021, Current Liabilities – Borrowings – Secured for 6M FY2022 includes current maturities of non-current borrowings – secured.

Reconciliation of Net indebtedness to total fixed assets

	As at September 30, 2021	As at September 30, 2020	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
			Rs. in million		
Net indebtedness (A)	(35,850)	935,401	(22,080)	1,610,350	1,507,613
Total Fixed Assets (B)	**7,422,500**	**6,470,082**	**6,569,990**	**6,315,050**	**5,658,402**
Net indebtedness to Total Fixed Assets (A/B)	**0.00**	**0.14**	**0.00**	**0.26**	**0.27**

Reconciliation of Cash Profit

	For the half year ended September 30, 2021	For the half year ended September 30, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
			Rs. in million		
Profit for the period/year (A)	292,850	238,499	537,390	398,800	398,368
Tax expenses – Deferred Tax (B)	23,620	(10,537)	(4,830)	50,960	37,070
Depreciation/Amortization and Depletion expense (C)	141,130	129,338	265,720	222,030	209,338
Cash Profit (A+B+C)	**457,600**	**357,300**	**798,280**	**671,790**	**644,776**

Oil and Gas Reserves

Oil and gas reserves are key elements in the Company's investment decision-making process. "Reserves" are those quantities of crude oil and natural gas anticipated to be economically producible by application of development projects to known accumulations from a given date forward under defined conditions. Reserves should satisfy four criteria: they are discovered, recoverable, commercial, and remaining (as at the evaluation date) based on the development project(s) applied. Reserves are further categorized in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterized by development and production status.

"Proved Reserves" are those quantities of oil and gas which by analysis of geoscience and engineering data are estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations. Where deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. Where probabilistic methods are used, there is at least a 90% probability that the quantities recovered will equal or exceed the estimate.

"Probable Reserves" are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more likely to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves ("2P"). In this context, when probabilistic methods are used, there is at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

"Possible Reserves" are those additional reserves, which analysis of geoscience and engineering data indicate are less likely to be recovered than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible Reserves ("3P"), which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there is at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate.

The reserves are estimated and reported in line with the Petroleum Resources Management System, a set of definitions and guidelines approved by the Indian Society of Petroleum Engineers in 2007. More information about the definitions and guidelines can be found on The Society of Petroleum Engineers' website. The estimation of reserves involves a significant degree of judgment by the Company's management, engineers and technical personnel.

Websites

Information stated to be from websites herein is from such websites as at December 31, 2021.

FORWARD-LOOKING STATEMENTS AND ASSOCIATED RISKS

Certain statements in this Offering Memorandum are not historical facts and are "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. This Offering Memorandum may contain words such as "believe," "could," "may," "will," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "plan," "expect" and "anticipate" and similar expressions that are intended to identify forward-looking statements but are not the exclusive means of identifying these statements. In particular, the sections entitled "Summary," "Operating and Financial Review" and "Business" contain forward-looking statements, including relating to production, refining, manufacturing and other activities, capital expenditure, market trends and other factors affecting the Company.

Forward-looking statements are subject to certain risks and uncertainties, including but not limited to:

- changes in the global, as well as India's, macroeconomic environment and political and social conditions;
- the impact of the COVID-19 pandemic;
- cyclical downturns in the industry;
- the volatility in oil prices;
- changes in economic and political conditions and increases in regulatory burdens in India and other countries in which the Company operates, transacts business or has interests;
- the Company's ability to compete by constantly investing in telecom infrastructure including upgradation of network, spectrum acquisition and rapidly evolving technology;
- the Company's ability to compete in the highly fragmented Indian retail market and highly competitive e-commerce market, including setting up new brick-and-mortar stores and investing in rapidly evolving technology;
- accidents and natural disasters in India or in countries in the region or globally, including in India's neighboring countries;
- the availability and terms of external financing;
- variation in reserves data and estimates relating to contingent and prospective resources;
- production, equipment and transportation risks;
- changes in market environment, pricing of finished goods and cost of feedstock that may adversely impact margins of the Company's businesses;
- the Company's ability to successfully compete with other integrated energy companies;
- cost overruns or delays in commencement of production from new projects;
- the Company's ability to obtain the permits and licenses necessary to operate and grow its and its joint ventures' businesses;

- the ability of the Company's joint venture partners to meet their obligations;
- changes in the Company's relationship with the Government;
- changes in exchange controls, import controls or import duties, levies or taxes, either in India or in international markets;
- changes in laws, regulations, taxation or accounting standards or practices;
- changes in prices or demand for products produced by the Company or any of its affiliates, both in India and in international markets;
- the risks associated with the Company's interests located in politically and economically unstable areas;
- the risks of increased costs in technologies related to the Company's operations and the uncertainty of such technologies producing expected results;
- the risks associated with entering or continuing to invest in new areas of businesses in which the Company has no or limited prior experience;
- changes in the value of the rupee against major global currencies and other currency changes;
- the ability of third parties to perform in accordance with contractual terms and specifications;
- the Company's ability to ensure continuity of senior management and ability to attract and retain key personnel;
- resource nationalization;
- acquisitions and divestitures;
- highly competitive market environment and constantly changing consumer preferences; and
- other factors, including those discussed in "Risk Factors."

Forward-looking statements involve inherent risks and uncertainties. If one or more of these or other uncertainties or risks materialize, actual results may vary materially from those estimated, anticipated or projected. Specifically, but without limitation, capital costs could increase, projects could be delayed, and anticipated improvements in capacity, performance or profit levels might not be fully realized. Although the Company believes that the expectations of its management as reflected by such forward-looking statements are reasonable based on information currently available to it, no assurances can be given that such expectations will prove to have been correct. Accordingly, you are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they are made. The Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future developments or otherwise.

In addition, the expectations of the management of the Company with respect to exploration activities are subject to risks arising from the inherent difficulty of predicting the presence, yield and quality of oil and gas deposits, as well as unknown or unforeseen difficulties in extracting, transporting and processing any oil and gas found, and doing so on a commercial basis.

Units of Measurement

"acre"	approximately 0.4 hectares or 0.004 square kilometers;
"barrel"	approximately 42 US gallons;
"bbl"	a barrel, which is equivalent to approximately 42 US gallons;
"BCF"	billion cubic feet of gas equivalent. Approximately equal to 1 trillion Btu;
"Btu" or "British Thermal Unit"	the quantity of heat required to raise the temperature of one pound mass of water by one degree Fahrenheit;
"crore"	a unit in the Indian number system equal to 10 million (10,000,000);
"lakh"	a unit in the Indian numbering system equal to one hundred thousand (100,000);
"MMBPD"	million barrels per day;
"MMSCM"	million standard cubic meters;
"MMSCMD"	million standard cubic meters per day;
"MMT"	million metric tons; and
"MT"	metric tons.

Technical Industry Terms

"BACT"	best available control technology;
"CBM"	coal bed methane;
"condensate"	a mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that, when produced, is in the liquid phase at surface pressure and temperature;
"crude oil"	oil including condensate;

"exploitation"	a development or other project, which may target proven or unproven reserves (such as Probable Reserves or Possible Reserves), but which generally has a lower risk than that associated with exploration projects;
"field"	an area consisting of either a single reservoir or multiple reservoirs, all grouped on or related to the same individual geological structural feature and/or stratigraphic condition;
"gasification"	a project set up to produce syngas, where petcoke and coal are used as feedstock;
"LNG"	liquefied natural gas;
"mining lease"	a lease for the purpose of searching for, winning, working, getting, making merchantable, carrying away or disposing of mineral oils, including natural gas and petroleum;
"natural gas"	a mixture of hydrocarbons that originally exists in gaseous phase in natural underground reservoirs and is classified as either associated gas or non-associated gas;
"oilfields"	areas where any operation, for the purpose of obtaining natural gas and petroleum, crude oil, refined oil, partially refined oil and any of the products of petroleum in a liquid or solid state, is to be or is being carried on;
"play"	a group of fields or prospects in the same region that are controlled by the same set of geological circumstances;
"Possible Reserves"	possible reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Probable Reserves. The total quantities ultimately recovered from the project have a low probability of exceeding the sum of Proved plus Probable plus Possible Reserves ("3P"), which is equivalent to the high estimate scenario. In this context, when probabilistic methods are used, there is at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate;

"Probable Reserves"	probable reserves are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more likely to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves ("2P"). In this context, when probabilistic methods are used, there is at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate;
"prospect"	a specific geographic area which, based on supporting geological, geophysical or other data and preliminary economic analysis using reasonably anticipated prices and costs, is deemed to have potential for the discovery of commercial hydrocarbons;
"Proved Developed Reserves"	proved developed reserves are reserves that can be expected to be recovered through existing wells with existing equipment and operating methods, or in which the cost of the required equipment is relatively minor compared to the cost of a new well. The reserves must be produced through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well;
"Proved Reserves"	proved reserves are those quantities of oil and gas which by analysis of geoscience and engineering data are estimated with reasonable certainty to be economically producible, from a given date forward, from known reservoirs and under defined economic conditions, operating methods and government regulations. Where deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. Where probabilistic methods are used, there is at least a 90% probability that the quantities actually recovered will equal or exceed the estimates;

"reserves"	those quantities of oil and gas anticipated to be economically producible by application of development projects to known accumulations from a given date forward under defined conditions; (Note: the Company has adopted Petroleum Resource Management System definitions for the estimation and reporting of reserves)
"reservoir"	a porous and permeable underground formation containing a natural accumulation of producible oil and/or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs;
"resources"	quantities of oil and gas estimated to exist in naturally occurring accumulations; and
"ROGC"	refinery off-gas cracker.

Products

"HPIB"	high purity isobutylene;
"LDPE"	low-density polyethylene;
"LLDPE"	linear low-density polyethylene;
"LPG"	liquefied petroleum gas;
"MEG"	monoethylene glycol;
"PE"	polyethylene;
"PET"	polyethylene terephthalate;
"PFF"	polyester fibre fill;
"PFY"	polyester filament yarn;
"PP"	polypropylene;
"PSF"	polyester staple fiber;
"PTA"	purified terephthalic acid;
"PTY"	polyester texturized yarn;

"PVC"	polyvinyl chloride; and
"PX"	paraxylene.

Acts, Regulations and Codes

"Affiliate Code of Conduct Regulations"	Petroleum and Natural Gas Regulatory Board (Affiliate Code of Conduct for Entities engaged in Marketing of Natural Gas and Laying, Building, Operating or Expanding Natural Gas Pipeline as Common Carrier or Contract Carrier) Regulations, 2008;
"CAA"	United States Clean Air Act;
"CERCLA"	United States Comprehensive Environmental Response, Compensation, and Liability Act;
"Civil Code"	Code of Civil Procedure, 1908;
"Code"	United States Internal Revenue Code of 1986;
"Companies Act, 1956"	Companies Act, 1956, and the rules, regulations, modifications and clarifications made thereunder, as the context requires;
"Companies Act, 2013"	Companies Act, 2013, and the rules, regulations, modifications and clarifications thereunder, to the extent notified;
"ECB"	External Commercial Borrowing;
"ECB Guidelines"	The Foreign Exchange Management Act, 1999, as amended or the rules and regulations issued thereunder, together with (a) the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 and circulars or notifications issued thereunder by the RBI; (b) the ECB Master Direction; (c) the Master Direction on Reporting under Foreign Exchange Management Act, 1999, dated January 1, 2016; and (d) any other applicable regulations, notifications, circulars or guidelines issued in respect of external commercial borrowings, as construed in accordance with the RBI, in each case, as amended, modified, replaced or substituted from time to time pursuant to any rules, regulations, notifications, circulars, press notes or orders issued by the RBI or other Indian governmental agency in relation to external commercial borrowings;

"ECB Master Direction"	Master Direction on External Commercial Borrowings, Trade Credits and Structured Obligations, FED Master Direction No. 5/2018-19 dated March 26, 2019, issued by the RBI, as amended, updated, and supplemented from time to time;
"Eligibility Requirements"	The requirements under the ECB Master Directions which prescribe that the Notes can only be subscribed by persons who are: (A) (i) residents of a country which is a FATF Compliant Country or an IOSCO Compliant Country; or (ii) multilateral or regional financial institutions where India is a member country; or (iii) individuals who are foreign equity holders or subscribe to debentures or bonds listed outside India that satisfy the conditions under the ECB Master Directions; or (iv) foreign branches or subsidiaries of Indian banks (except that: (a) such foreign branches or subsidiaries of Indian banks can only subscribe to the Notes denominated in a freely convertible currency other than the Indian Rupee and (b) Rupee Denominated Notes can only be subscribed by such foreign branches or subsidiaries of Indian banks in their capacity as underwriters or arrangers or market makers or traders, subject to compliance with applicable prudential norms); and (B) in compliance with other requirements specified by the RBI from time to time in relation to ECBs by Indian entities and are not otherwise prohibited under any applicable law or regulation from acquiring, owning or selling the Notes;
"ERDMP Regulations"	Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan) Regulations, 2010;
"Exchange Act"	United States Securities Exchange Act of 1934, as amended;
"FATF Compliant Country"	a country that is a member of the Financial Action Task Force ("FATF") or a member of a FATF-style regional body, and should not be a country identified in the public statement of the FATF as: (a) a jurisdiction having strategic anti-money laundering or combating the financing of terrorism deficiencies to which countermeasures apply; or (b) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies;

"Indian Companies Act"	Companies Act, 2013, and/or the Companies Act, 1956, as applicable;
"IOSCO Compliant Country"	a country whose securities market regulator is a signatory to the International Organization of Securities Commission's ("IOSCO") Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to a bilateral Memorandum of Understanding with the SEBI for information sharing arrangements;
"KG basin"	Krishna Godavari basin;
"Offshore Operation Rules"	Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008;
"Oilfields Act"	Oilfields (Regulation and Development) Act, 1948;
"OSH Act"	United States Occupational Safety and Health Act, 1970;
"P&NG Rules"	Petroleum and Natural Gas Rules, 1959;
"Petroleum Act"	Petroleum Act, 1934;
"Petroleum Rules"	Petroleum Rules, 2002;
"Pipeline Regulations"	Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations, 2008;
"PNGRB Act"	Petroleum and Natural Gas Regulatory Board Act, 2006;
"RCRA"	United States Resource Conservation and Recovery Act;
"Regulation S"	Regulation S under the Securities Act;
"Rule 144A"	Rule 144A under the Securities Act;
"Securities Act"	United States Securities Act of 1933, as amended;
"SRE 2410"	Standard on Review Engagements 2410 issued by the Institute of Chartered Accountants of India; and
"Tax Act"	Income Tax Act 1961.

Other Defined Terms

"$," "US$" or "US Dollars"	United States dollars, the legal currency of the United States;
"ADNOC"	Abu Dhabi National Oil Company;
"BG"	BG Exploration and Production India Limited;
"Board"	The board of directors of the Issuer;
"BOEMRE"	Bureau of Ocean Energy Management, Regulation and Enforcement, US;
"CAG"	Comptroller and Auditor General of India;
"circles"	refers to the division of areas of India into zones, or telecom circles, by the Department of Telecommunications of India;
"Chevron"	Chevron Corporation;
"Clearstream"	Clearstream Banking, societe anonyme;
"CRISIL"	CRISIL Limited;
"DGH"	Directorate General of Hydrocarbons;
"DOI"	United States Department of Interior;
"DoT"	Department of Telecom, Government of India;
"DTC"	The Depository Trust Company;
"ECAs"	Export credit agencies;
"EEA"	European Economic Area;
"Euro" or "€"	Euro;
"Euroclear"	Euroclear Bank S.A./N.V.;
"FEDAI"	Foreign Exchange Dealers' Association of India;
"Government"	Government of the Republic of India;
"GAIL"	GAIL (India) Limited;

"GDP"	gross domestic product;
"GST"	Goods and Services Tax;
"Ind AS"	Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, with Companies (Indian Accounting Standards) Rules, 2015, as amended;
"IT"	Information Technology;
"Jamnagar DTA"	manufacturing site comprising Jamnagar DTA Refinery, gasification, PX, PP, ROGC, MEG, LLDPE, LDPE, HPIB and elastomer manufacturing facilities in RSEPL;
"Jamnagar DTA Refinery"	the Company's first refinery in Jamnagar DTA, completed in 1999;
"Jamnagar SEZ"	manufacturing site comprising Jamnagar SEZ Refinery, gasification, PX, PP and associated infrastructure;
"Jamnagar SEZ Refinery"	the Company's second refinery in Jamnagar SEZ, completed in 2009;
"IHS Markit"	IHS Markit database;
"India"	the Republic of India;
"IRS"	United States Internal Revenue Service;
"Jio"	refers to the Company's digital services business which is operated through JPL and subsidiaries;
"JPL"	Jio Platforms Limited;
"JPL Group"	JPL or its subsidiaries;
"KYC"	know your client;
"LIBOR"	London Interbank Offering Rate;
"Listing Agreement"	an agreement between an issuer and a stock exchange in India regarding the listing of such issuer's securities thereon;

"Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;
"MAT"	minimum alternate tax;
"Moody's"	Moody's Investors Service Inc., a subsidiary of Moody's Corporation, and its successors;
"MSME"	Micro, small and medium enterprises:
"NCLT"	National Company Law Tribunal, Mumbai bench
"NELP"	New Exploration Licensing Policy;
"NELP/OALP"	Refers to NELP or its successor OALP, as applicable;
"NexWafe"	NexWafe GmbH;
"NTPC"	National Thermal Power Corporation Limited;
"OALP"	Open Acreage Licensing Policy;
"ONGC"	Oil and Natural Gas Corporation Limited;
"PCI"	Petrochemical International;
"Pioneer"	Pioneer Natural Resources Company and/or certain of its affiliates;
"PSC"	Production Sharing Contract;
"QIBs"	qualified institutional buyers;
"R&D"	research and development;
"RBI"	Reserve Bank of India;
"RBL"	Reliance Brands Limited;
"RBML"	Reliance BP Mobility Limited;
"Recron"	Recron (Malaysia) Sdn Bhd;
"REC Group"	REC Solar Holdings AS and its subsidiaries;

"Reliance Retail"	refers to the Company's retail business which is primarily operated by Reliance Retail Ventures Limited and its subsidiaries;
"RJIL"	refers to either Reliance Jio Infocomm Limited or the Jio brand, as applicable;
"RNESL"	Reliance New Energy Solar Ltd;
"RPL"	Reliance Petroleum Limited;
"RRVL"	Reliance Retail Ventures Limited;
"RSC"	Revenue Sharing Contract;
"RSL"	Reliance Syngas Limited;
"Rs.," "rupee," "rupees" or "Indian rupees"	Indian rupees, the legal currency of India;
"S&P"	Standard & Poor's Global Ratings, a division of S&P Global Inc.;
"SEBI"	Securities and Exchange Board of India;
"SEZ"	Special Economic Zone;
"SEZ Polypropylene Facility"	the Company's polypropylene facility in the SEZ at Jamnagar;
"SIAC"	Singapore International Arbitration Center;
"SIBUR"	SIBUR, a petrochemical company in Russia;
"Singapore Exchange" or "SGX-ST"	Singapore Exchange Securities Trading Limited;
"Stiesdal"	Stiesdal A/S;
"SWREL"	Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited);
"TRAI"	Telecom Regulatory Authority of India;
"United States" or "US"	the United States of America, its territories and its possessions;
"US GAAP"	Generally Accepted Accounting Principles in the United States;

"VAT"	Value Added Tax;
"VoLTE"	Voice over LTE; and
"Yen" or "¥"	Japanese yen.

In addition, certain terms taken from the Annual Financial Statements or the 6M FY2022 Financial Information are capitalized herein.

SUMMARY

This overview highlights certain information contained in this Offering Memorandum. This overview does not contain all the information you should consider before investing in the Notes. You should read this entire Offering Memorandum carefully, including the sections entitled "Forward-Looking Statements and Associated Risks," "Risk Factors," "Operating and Financial Review" and "Business" included elsewhere in this Offering Memorandum and the financial information, and the notes thereto set forth herein.

Overview

The Company is a significant player in the global integrated energy value chain and has established leadership positions in the retail and digital services industries in India. The Company has a globally competitive and highly integrated O2C business with a product portfolio spanning across transportation fuels, polymers and elastomers, intermediates and polyesters. It is India's largest retailer by reach (measured by number of stores and presence), revenue and profitability, with 13,635 retail stores and approximately 37.3 million sq.ft. of retail space as of September 30, 2021. In addition, the Company operates India's largest telecom network based on adjusted gross revenue and subscriber base as of September 30, 2021, according to TRAI. The Company was India's largest private sector enterprise based on market capitalization as of September 30, 2021 and Value of Sales & Services (Revenue) and Profit for the year in FY2021. It reported Value of Sales & Services (Revenue) of Rs. 5,392.38 billion (US$73.76 billion), EBITDA of Rs. 975.80 billion (US$13.35 billion), Cash Profit of Rs. 798.28 billion (US$10.92 billion), EBIT of Rs. 710.08 billion (US$9.71 billion) and Profit for the year of Rs. 537.39 billion (US$7.35 billion), in each case, for FY2021.

The Company has operations principally in India. For financial reporting purposes, the Company's six segments are: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Financial Services and (vi) Others. For financial reporting purposes, "Others" segment includes, among other things, the Company's Media and Entertainment business as well as the Company's textile business and the New Energy and New Materials business. In addition, there are unallocable investments, assets and liabilities reported as "unallocable."

For presentational purposes and enhanced readability, the Company presents its businesses in certain sections of this Offering Memorandum in the following manner: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Media and Entertainment (which forms part of "Others" for financial reporting purposes), (vi) New Energy and New Materials business (which forms part of "Others" for financial reporting purposes) and (vii) Others, including the Company's financial services business (which forms a separate segment for financial reporting purposes), the Company's textile business and other smaller businesses.

The Company has attained leadership positions in India in the retail and digital services businesses. The Company reorganized its refinery and petrochemicals business into its Oil to Chemicals (O2C) business in FY2021 to reflect its evolving strategy and management matrix. The Company enjoys a leadership position in the O2C business in India and is a leading player globally as well. According to IHS Markit, the Company is one of the world's largest producers of paraxylene and among the world's top five producers of PP and PTA. According to PCI, the Company is the world's largest integrated polyester producer and among the top 10 producers of MEG. The Company owns and operates the world's largest refining capacity at a single location, with crude processing capacity of 1.4 MMBPD.

The Company's O2C business has 13 manufacturing facilities of which 10 facilities are in India and three facilities are in Malaysia. The Company's O2C manufacturing assets are in the Indian states of Maharashtra, Gujarat, Punjab and Uttar Pradesh. The Company had significant domestic sales in India and exported to 107 countries around the world during FY2021.

- O2C manufacturing facilities cover the following products:
    - Transportation fuels (manufacturing facilities at Jamnagar DTA Refinery and Jamnagar SEZ Refinery);
    - Intermediates (aromatics and its derivatives, PTA, and MEG) and polyesters (manufacturing facilities at Jamnagar DTA, Jamnagar SEZ, Patalganga, Hazira, Dahej, Vadodara, Nagothane, Silvassa, Hoshiarpur and Barabanki); and
    - Polymers and elastomers (manufacturing facilities at Jamnagar DTA, Jamnagar SEZ, Hazira, Dahej, Vadodara and Nagothane).

Through Recron (Malaysia) Sdn Bhd, the Company manufactures polyester products at facilities in two locations in Nilai and Malacca, Malaysia. Through RP Chemicals (Malaysia) Sdn Bhd, it manufactures PTA at a facility in Kuantan, Malaysia.

The Company's Oil and Gas blocks are in the Indian states of Andhra Pradesh and Madhya Pradesh.

- The Oil and Gas blocks include:
    - Block KG D6 lies in the Krishna – Godavari (KG) basin of the Bay of Bengal on the eastern coast of India, covering an area of approximately 1,175 square kilometers as at September 30, 2021, which has onshore gas processing and terminal supporting the offshore gas fields in the KG Basin at Gadimoga;
    - Two Coal Bed Methane (CBM) blocks – Sohagpur (West) and Sohagpur (East) in the State of Madhya Pradesh – covering an area of approximately 995 square kilometers as at September 30, 2021. The production in the CBM blocks started in March 2017; and
    - Block KG UDW1 covering an area of approximately 1,514 square kilometers as at September 30, 2021. This area is contiguous to Block KG D6, where the Company is undertaking infrastructure-led exploration efforts.
- The Company's other facilities in India are as follows:
    - In Naroda in the State of Gujarat – the Company owns 118 acres of land, which it uses for the manufacture of synthetic textiles and fabrics, and as associated support infrastructure for its retail, digital and petro retail businesses; and
    - In Vadodara in the State of Gujarat – the Company owns around 180 acres of land, which it uses for the manufacture of thermoset composites such as glass and carbon Fibre-Reinforced Polymers (FRPs).
- The Company manufactures solar grade polysilicon at facilities in two locations in Heroya and Fiska, Norway and manufactures photovoltaic (PV) cells and modules at a facility in Singapore.

In FY2021, the Company was one of the largest exporters in India with exports of Rs. 1,451.43 billion, representing 6.8% of India's total merchandise exports and 26.9% of the Company's Value of Sales & Services (Revenue) (see source for India's total exports: www.commerce.gov.in).

The following table shows a breakdown of the Company's Value of Sales & Services (Revenue) and Profit Before Tax by financial reporting segment for FY2021, FY2020 and FY2019 and Value of Sales & Services (Revenue) and Profit Before Tax by financial reporting segment for 6M FY2022 and 6M FY2021, respectively.

	Retail	Digital Services	O2C	Oil and Gas	Financial Services	Others	Unallocable	Inter-Segment Turnover/ Transfer[3]	Total
					Rs. in billion				
Segment Value of Sales & Services (Revenue)[1] for the Year Ended March 31, 2021	1,538	903	3,200	21	24	483	–	(777)	5,392
Segment Value of Sales & Services (Revenue)[1] for the Year Ended March 31, 2020	1,630	696	4,514	32	22	449	–	(743)	6,600
Segment Value of Sales & Services (Revenue)[1] for the Year Ended March 31, 2019	1,306	489	4,724	50	2	443	–	(763)	6,252
Segment Result Before Interest and Taxes[2] for the Year Ended March 31, 2021	80	212	298	(15)	14	36	(11)	–	613
Segment Result Before Interest and Taxes[2] for the Year Ended March 31, 2020	83	146	452	(14)	8	27	3	–	705
Segment Result Before Interest and Taxes[3] for the Year Ended March 31, 2019	56	84	541	(14)	2	13	(14)	–	668
Segment Value of Sales & Services (Revenue)[1] for the Six Months Ended September 30, 2021	840	478	2,237	29	10	318	–	(407)	3,504
Segment Value of Sales & Services (Revenue)[1] for the Six Months Ended September 30, 2020	728	440	1,351	9	13	169	–	(416)	2,293
Segment Profit Before Interest and Tax for the Six Months Ended September 30, 2021	39	118	211	6	3	20	(14)	–	383
Segment Profit Before Interest and tax for the Six Months Ended September 30, 2020	23	99	129	(11)	9	17	2	–	268

(1) Segment Value of Sales & Services (Revenue) is revenue earned by the relevant segment prior to any Inter-Segment Turnover in respect of sales between segments. Total Segment Revenue, which excludes Inter-Segment Turnover, is equal to the Revenue before GST recovered.

(2) Segment Result Before Interest and Tax is not equivalent to any particular Income Statement line item but reflects the relevant segment's Total Income less Expenditure and is presented before tax and Exceptional Item. Total income includes Interest income/Other Income pertaining to the respective segments. Segment result before interest and tax of the financial services segment includes finance cost relating to the segment.

(3) Inter-Segment Turnover refers to revenue from sales by one segment to another segment, primarily from Digital Services to Retail.

In the last 10 years, the Company has expanded its operations and its Value of Sales & Services (Revenue) has grown from Rs. 3,585.01 billion in the fiscal year ended March 31, 2012 to Rs. 5,392.38 billion in FY2021. The Company has also seen Profit After Tax rise during this period from Rs. 197.17 billion to Rs. 537.39 billion.

The Company's primary business segments comprising Retail, Digital Services and O2C accounted for 24.9%, 14.6% and 51.9%, respectively, of Segment Value of Sales & Services (Revenue) including Inter-Segment Turnover, aggregating to 91.4% for FY2021 (FY2020: 22.2%, 9.5% and 61.5%, respectively, aggregating to 93.2%).

The Company's foreign currency debt is rated Baa2 (Stable) by Moody's, which is one notch above India's sovereign rating, and BBB+ (Stable) by S&P, which is two notches above India's sovereign rating. The Company's domestic rating for long-term debt is rated CRISIL AAA (Stable) by CRISIL, India's leading credit agency and a subsidiary of S&P, and Care AAA Stable by Care Ratings, the highest rating awarded by both these agencies. In respect of Indian domestic ratings, the Company's short-term debt is rated CRISIL A1+ by CRISIL and IND A1+ by India Ratings, the highest credit rating assigned in this category.[2]

Competitive Strengths

The Company believes that the following factors contribute to its strong competitive position:

World-class business platforms and diversified portfolio

The Company believes in creating large-scale businesses that are built on the back of world-class operations, incorporating global best practices. This is integral to the Company's growth plans in all its existing businesses and new initiatives. The Company has established leadership positions in retail and digital services in India and is a global integrated energy group with interests across the energy value chain. The Company is also investing in the New Energy and New Materials business in line with its target to achieve net carbon zero by 2035.

Reliance Retail is the largest, fastest-growing and most profitable retail company in India with a diversified omni-channel presence through integrated store concepts and digital commerce platforms. The Company has established its business across five key consumption baskets: a) consumer electronics, b) fashion and lifestyle, c) grocery, d) pharma retail, and e) connectivity. During FY2021, the Company raised Rs. 472.65 billion (US$6.5 billion) for a 10.1% stake from marquee global investors, being the largest fundraise in the consumer/retail sector in India at the time of the transaction. This reflects the conviction in the Company's track record, operating model and growth prospects in the context of the

[2] Ratings are not a recommendation to buy securities.

large opportunity in India. Over the last few years, the Company has made a series of acquisitions to strengthen its core capabilities across IT, supply chain and product/brand portfolio. The Company ranks 53rd in the list of *Global Powers of Retailing* and is among the fastest-growing retailers in the world (*Source: Deloitte Global Powers of Retailing 2021*).

Reliance Retail's competitive strengths include:

- being India's only true national retailer with the widest coverage;
- robust retail capabilities encompassing end-to-end value chain, design, merchandising, and own brands;
- deep understanding of consumers' preferences and shopping behavior;
- widest physical store network to enable an exponential scale-up of offline-online commerce;
- substantial investment in building extensive supply chain infrastructure and a supply-side ecosystem;
- best-in-class and scalable project execution capabilities;
- trusted partners to producers, MSMEs, national, regional, local and global brands;
- a strong technology backbone, powered by Jio and acquisitions; and
- talent and organization to power operations.

In *Digital Services,* Jio has been the key catalyst in creating the broadband data market in India. Jio has delivered one of the fastest at scale connectivity user onboardings and has been layering on a robust digital services ecosystem while leveraging its deep technology capabilities. Jio provides best-in-class next-generation network, applications and service experience at affordable tariffs. Jio is the largest single country operator outside China with a subscriber base of 429.5 million as of September 30, 2021. It is ranked the #1 mobile telecom operator in India by both Adjusted Gross Revenue (AGR) and subscribers (source: Highlights of Telecom Subscription Data as on September 30, 2021 published by TRAI). It has been recognized by Brand Finance as the world's fifth-strongest brand (source: Brand Finance Global 500 2021). JPL operates its connectivity business through its subsidiary RJIL. JPL completed a fundraising of Rs. 1,520.56 billion (US$20.8 billion) for a 32.97% stake across 13 global marquee investors in FY2021.

Digital Services strategic advantages and competitive strengths include:

- Coverage – With 99% population coverage, Jio's reach is more extensive than the overall 2G coverage, extending to almost all inhabited parts of India. On the back of superior 4G LTE coverage, nearly 250 million people in the country are estimated to have Jio as the only provider of mobile broadband services. Jio's network is backed by pan-India 4G spectrum and pan-India fiber and tower infrastructure.
- Quality – With an unmatched network experience, Jio consistently achieves the highest data throughputs in the country since launch. Its LTE network provides best-in-class customer service, with an easy app-based customer interaction for recharge and query resolution, and AI-based bots for a seamless onboarding and service experience.

- Data – Jio's network carries over seven exabytes of data per month, among the highest globally with average per capita data usage of 17.6 GB per month in the quarter ended September 2021.

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

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

The *O2C business* portfolio spans transportation fuels, polymers and elastomers, intermediates and polyesters. The integration of the O2C business includes assets comprising refinery integrated with aromatics, PTA, polyester, ethylene, propylene, polymer, elastomers, ethylene oxide and MEG along with other manufacturing facilities, logistics and supply chain infrastructure. The O2C business includes plants and manufacturing assets located in India at Jamnagar (Jamnagar DTA, Jamnagar SEZ), Hazira, Dahej, Nagothane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur as well as in Malaysia at Nilai, Melaca and Kuantan. It also includes a 51% equity interest in a fuel retailing JV with bp, RBML, and a 74.9% equity interest in Reliance Sibur Elastomers Private Limited.

O2C Strategic Advantages and Competitive Strengths include:

- Deep and unique integration across sites – The O2C segment builds on the highly integrated complex at Jamnagar (Jamnagar DTA and Jamnagar SEZ). The Jamnagar complex is further integrated with manufacturing assets at other O2C sites, creating a fully integrated O2C value chain. The O2C value chain starts with the processing of crude oil and converting to aromatics-PTA-polyesters, ethylene/propylene-polymers-MEG- elastomers and transportation fuels. The configuration of the O2C segment provides great flexibility to process a variety of feedstock – crude, condensate, naphtha, refinery off-gases, ethane/propane and straight run fuel oil across the value chain. Further optimization can be achieved at every level of the product chain to improve profitability for the entire portfolio – involving crude selection, product yield management, logistics and product placement optimization across sites.

- World-class manufacturing facilities – The O2C business has large global-scale manufacturing sites based on competitive technology and design choices building inherent flexibility across assets. This is expected to help achieve top quartile performance in costs, safety and operational excellence and enable common global and domestic touch points across feedstock, energy, and product markets.

- Robust portfolio catering to growing consumption markets – The Company believes it is the only company globally with integration from oil to transportation fuels, polymers and elastomers, intermediates and polyesters. This allows it to capture margins across industry value chains and reduces exposure to cyclicality.

- Unparalleled logistics and supply chain network – The Company believes it has a five times bigger distribution footprint than its nearest competitor in India with unique pan-India reach leveraging multi-modal logistics. The Company serves more than 11,000 customers for chemicals and materials across India through 16 regional offices and 61 warehouses. It has been selling transportation fuels to retail customers at over 1,400 outlets spread across India.

In the *Oil and Gas* business, the Company's oil and gas assets in India include: (i) Block KG D6, where projects R Cluster, in December 2020, and Satellite Cluster, in April 2021, have commenced production, and the MJ project is in the development stage; (ii) Two Coal Bed Methane (CBM) blocks – Sohagpur (West), which is currently producing, and Sohagpur (East), which is under development; and (iii) Block KG UDW1, which is in the area contiguous to Block KG D6, where the Company is undertaking infrastructure-led exploration efforts.

In the *Media and Entertainment* business, Network18 Media & Investments (Network18) is a pan-India, pipe and screen-agnostic, full-portfolio media and entertainment conglomerate. Network18 operates relatively young brands that resonate with media consumers across platforms and socioeconomic strata. It has successfully combined corporate sensibilities and processes with startup-like agility and innovation, depth of content and reportage with the breadth of its consumer base, and employs a balanced approach to growth and profitability.

Media and Entertainment strategic advantages and competitive strengths include:

- Reach – More than 50% of the Indian population watch Network18 television channels that are available in more than 95% of TV homes in India. Furthermore, more than one in three internet users in India access Network18 websites or applications every month, making Network18 group the second-largest digital media publisher in India by reach, and among the top 10 globally (*Source: Mar'21 ComScore MMX data*).

- Diversity – Network18 offers 20 domestic TV news channels in 15 languages and digital news in 13 languages. It offers a full-portfolio entertainment offering that includes 10 regional language TV channels, a film studio renowned for clutter-breaking cinema and a leading OTT platform.

- Engagement – Network18 is India's largest TV news portfolio and had 8.9% share in news viewership (*Source: 6M FY2021 Business Application Research Center's ("BARC") data; News ratings are suspended since October 2020*). The entertainment portfolio garnered a 10.2% viewership share in FY2021 (*Source*: *FY2021 BARC data*). News18.com is the second-largest digital news platform in India by reach and MoneyControl is the leading finance application. Voot is the second-largest broadcaster-OTT in the country by viewership share, with leading watch time per user (*Source: App Annie, H2 FY2021*).

The Company sees a significant growth opportunity in its *New Energy and New Materials* business and has announced a commitment to become net carbon zero by 2035. Over the next three years, the Company intends to invest Rs. 750 billion (approximately US$10 billion) with over Rs. 600 billion in the new energy business and an additional Rs. 150 billion in value chain, partnerships and future technologies. It plans to create and offer a fully integrated, end-to-end renewables energy ecosystem by building four giga factories: Integrated Solar Photovoltaic Giga Factory, Advanced Energy Storage Giga Factory, Electrolyser Giga Factory, and Fuel Cell Giga Factory.

In December 2021, the Company acquired 100% of the shares in REC Group. The acquisition of REC Group is expected to provide the Company with an established global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.

In December 2021, RNESL announced that it had signed definitive agreements to acquire 100% of the shares in Faradion Limited, a leading global battery technology company based in the UK, for an enterprise value of GBP100 million. In addition, RNESL will invest GBP25 million as growth capital to

accelerate the commercial roll out. Faradion Limited has a competitively superior, strategic, wide-reaching and extensive IP portfolio covering several aspects of sodium-ion technology. The Company will use Faradion Limited's state-of-the-art technology at its proposed fully integrated energy storage giga factory as part of the Dhirubhai Ambani Green Energy Giga Complex, Jamnagar.

In October 2021, RNESL had announced the signing of definite agreements for the acquisition of a 40.0% stake post-money in SWREL. In December 2021, RNESL acquired 15.46% of the total paid-up equity share capital through preferential allotment and the balance will be acquired from existing promoters and through an open offer over the next few months from the date of this document. This partnership will provide the Company access to world-class talent, engineering and project management skills and complement the Company's proven strengths in digital technology, engineering, and procurement and project execution and also provide the Company with a ready platform with EPC capabilities to implement utility-scale renewable projects both for itself as well as third-party customers.

In October 2021, the Company has also entered into a strategic partnership agreement with NexWafe providing for joint technology development and commercialization, at scale, of high-efficiency monocrystalline "green solar wafers." Under the agreement, the Company will secure access to NexWafe's proprietary technology and plans to build large-scale wafer manufacturing facilities in India using NexWafe's processes and technology.

In the same month, RNESL has also signed a cooperation agreement with Stiesdal for technology development and manufacturing of Stiesdal's HydroGen Electrolyzers in India. The new HydroGen Electrolyzers technology is an effective technology for green hydrogen production and has the potential to deliver significant cost reduction compared to currently available technologies. As part of the agreement, RNESL and Stiesdal have also agreed to extend their collaboration to the development and implementation of other climate change technologies which include offshore wind energy, next-generation fuel cells for conversion of hydrogen to electricity for mobile and static electricity generation, long-duration energy storage and the production of carbon negative fuels.

Furthermore, in August 2021, RNESL along with other strategic investors announced an investment of US$144 million in Ambri Inc, an energy storage company based in Massachusetts, US. Based on patented technology and designed to last between four to 24 hours, Ambri's long-duration energy storage systems are expected to break through the cost, longevity and safety barriers associated with lithium-ion batteries used in grid-scale stationary storage applications. This is expected to enable a crucial energy storage solution capable of supporting the increasing amounts of renewable energy being integrated into electric power grids.

Integration across the complete value chain

The Company has traditionally based its business model on vertical integration, seeking to achieve control over the cost of key inputs, flexibility to maximize value across the entire value chain and the creation of value for shareholders in a dynamic global market and regulatory regime. The Company operates the world's largest and most integrated O2C business with flexibility to process a variety of feedstock – crude, condensate, naphtha, refinery off-gases, ethane/propane and straight run fuel oil. This offers security of supply and improves the ability to minimize the impact of volatility in commodity prices and to manage the impact of external supply shocks.

Global competitiveness and leadership in chosen areas of business

The Company is one of the leading players globally in its O2C business. According to IHS Markit, the Company is one of the world's largest producers of paraxylene and among the world's top five producers of PP and PTA. According to PCI, the Company is the world's largest integrated polyester producer and among the top 10 producers of MEG.

In addition, the Company is India's largest retailer and the leading telecom services provider in India (based on adjusted gross revenue and subscriber base as of September 30, 2021 according to TRAI).

Stable and robust financial performance and strong cash position

The Company adheres to conservative financial policies and maintains significant cash balances in order to be able to complete projects on a timely basis, capitalize on opportunities, attract world-class project partners and carry out capital investment programs through industry cycles. In the past 10 years, the Company has generated strong and steady cash flows and has traditionally maintained a strong balance sheet with conservative leverage. The Company believes that its integrated O2C operations allow it to mitigate the impact of declines in commodity prices and reduce volatility in cash flows. The consumer-focused retail and digital services businesses of the Company now contribute to approximately 50% of the Company's EBITDA and provide a well-diversified earning stream for the Company. The Company's conservative financial framework, robust balance sheet and strong cashflows enable it to access capital at attractive terms.

During FY2021, the Company forged defining strategic partnerships with leading technology firms, a global energy player and marquee financial investors across businesses. The Company executed the largest-ever capital raise in India in FY2021 of Rs. 2,600.74 billion (US$35.6 billion) in aggregate through an equity raise by the Issuer and its subsidiaries. The fundraises along with capital commitments exceeded gross debt levels, and the Company thereby achieved a net debt-free balance sheet ahead of its stated timeline of March 2021. As at September 30, 2021, the Company had Total Indebtedness of Rs. 2,558.91 billion, or US$34.47 billion, and Cash and Marketable Securities of Rs. 2,594.76 billion, or US$34.96 billion (converted at the exchange rate of US$1.00 = Rs. 74.23).

Reliance is the top-most-ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies." The Company stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 – highest among Indian companies.

Strong project management capability

The Company has demonstrated its ability to manage large and complex projects across sectors. The Company has a track record of delivering world-class, large-scale projects on accelerated timelines, including the following:

- the Jamnagar DTA Refinery was built in less than three years;
- it began gas production within six and a half years of gas discovery at the Krishna Godavari Basin ("KG Basin") off the east coast of India, compared to the global average of nine to 10 years for similar deepwater production facilities;

- the Jamnagar SEZ Refinery was commissioned in only 36 months despite the fact that it was executed under challenging conditions of scarce engineering resources globally. With this, the Company has built two of the world's largest and most complex refineries at the same location, in one decade, which it believes is unprecedented in the global refining sector. The Jamnagar complex has the largest refining capacity at a single location in the world;

- the rapid rollout of its retail business on a pan-India basis. Over the last four years, the Company has, on average, opened around seven stores a day to operate the largest network of retail stores in India, with 13,635 retail stores and approximately 37.3 million sq.ft. of retail space as of September 30, 2021 and has successfully scaled its digital and new commerce business over the last 12 to 15 months, which now contributes to around 20% of its retail sales;

- the rollout of its digital services business on a pan-India basis. In less than 170 days from commencement of services, more than 100 million customers signed up for the Company's digital services. This was the fastest adoption of any technology service anywhere in the world, according to Counterpoint Research. The Company is the leading mobile telecom operator in India based on adjusted gross revenue and subscriber base as of September 30, 2021, according to TRAI. The Company has built a world-class, IP-led strong data network with the latest 4G LTE technology. It is the only network conceived and born as a mobile video network from the ground up, supporting VoLTE technology; and

- the Company has commissioned its ROGC, MEG, LLDPE, LDPE and PX plants, as well as all units of the gasification at the Jamnagar complex.

Strong and experienced management team

The Company is led by a highly experienced executive and operational management team, led by Mr. Mukesh D. Ambani, its Chairman and Managing Director. Most of the Company's key senior executives have more than 25 years of industry experience across the oil and gas and/or petrochemical, digital services and retail businesses. The Company's management team has successfully managed its growth, executing its strategy of backward integration from textiles to oil and gas, as well as the diversification into other industry sectors such as the retail and digital services businesses that led to the formation of an integrated, world-class enterprise. The Company believes that an experienced and effective management team is an important competitive advantage in pursuing its growth strategy successfully in the future.

Strategy

The key elements of the Company's strategy are:

Enhancing competitive advantage of existing businesses through organic and inorganic growth

The Company plans to continue to leverage its expertise across businesses in project planning and execution and pursue prudent financial management to increase its domestic and international reach.

In Retail, the Company is working on an integrated strategy to service the retail market. As part of this strategy the Company is (i) investing in design and development capabilities for product innovation and solutions; (ii) focusing on development of a portfolio of its own brands which will offer better quality, compelling value and contemporary design; (iii) working closely with a network of producers, MSMEs, local manufacturers, regional and national brands to develop and enhance its sourcing

capabilities; (iv) investing in the expansion of its supply chain capabilities across India, by building state-of-the-art infrastructure, technology-driven logistics and last mile fulfilment infrastructure; (v) scaling up a physical store network across the country, with strong emphasis on expanding across Tier II and smaller tier towns; (vi) continuing to expand its digital commerce and service capabilities. For instance, in FY2021, the Company launched and accelerated the rollout of JioMart, activated reliancedigital.in for electronics, scaled up AJIO in fashion and lifestyle, and created various mono-brand sites for premium and luxury brands; and (vii) focusing on the rapid expansion of the new commerce initiative, aimed at providing a technology platform to empower millions of small retailers through a partnership model.

In Digital Services, the Company is committed to providing a data network with the best coverage and network quality at affordable prices in India. The Company will continue to invest and build world-class digital infrastructure in India, including wireless and wireline connectivity, and build a digital ecosystem across media and entertainment, commerce, financial services and education.

In O2C, the Company is focused on generating significant benefits through deep integration. The Company is exploring opportunities for organic growth, expansion of capacities, acquisitions, and improved efficiencies.

In Oil and Gas, the Company is focusing on developing and monetizing existing domestic discoveries, in the KG basin, on the east coast of India in partnership with bp.

In Media and Entertainment, the Company believes that it owns one of India's largest broadcast portfolios and digital media offerings across platforms.

Some of the initiatives undertaken by the Company for inorganic growth are listed below:

- In August 2020, the Company acquired a majority stake in the leading digital pharma marketplace Netmeds. This investment is aligned with the Company's commitment to provide digital access to everyone in India. The addition of Netmeds enhances the Company's ability to provide good-quality and affordable healthcare products and services and broadens its digital commerce proposition to include daily essential needs of consumers.

- In August 2020, the Company approved, subject to the requisite approvals from creditors and regulatory authorities, a composite scheme of arrangement (the "Composite Scheme") for the acquisition of the logistics and warehousing business, and retail and wholesale business, respectively, from the Future Group for an aggregate lump sum consideration of Rs. 247.13 billion, subject to adjustments as set out in the Composite Scheme. The Competition Commission of India provided its approval of the Composite Scheme on November 20, 2020. RRVL, RRFLL and other companies involved in the Composite Scheme filed the Composite Scheme with the NCLT. Further to the order of the Supreme Court of India dated September 9, 2021, NCLT has by way of orders dated September 28, 2021 and October 18, 2021 given directions to convene meetings of shareholders and/or creditors of the companies involved in the scheme. Approval of the transaction is subject to final ruling by the SIAC on matters related to the transaction as well as final judgment in the Supreme Court of India on matters pertaining to the transaction. The shareholders and creditors of RRVL have approved the Composite Scheme in November 2021. The Company believes that the acquisition of the retail, wholesale and supply chain business of the Future Group complements the Company's retail business.

- In September 2021, the Company acquired control of Just Dial Limited. This acquisition of Just Dial underlines the Company's commitment to new commerce by further boosting the digital ecosystem for millions of its partner merchants, which are micro, small and medium enterprises.

- In December 2021, the Company acquired 100% of the shares in REC Group from China National Bluestar (Group) Co Ltd. REC Group is an international pioneering solar energy company leading the industry through its technological innovations and superior, high-efficiency and long-life solar cells and panels for clean and affordable solar power. The acquisition of REC Group is expected to provide the Company with an established global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.

- In October 2021, RNESL had announced the signing of definite agreements for the acquisition of a 40.0% stake post-money in SWREL. In December 2021, RNESL acquired 15.46% of the total paid-up equity share capital through preferential allotment and the balance will be acquired from existing promoters and through an open offer over the next few months from the date of this document. This partnership will provide the Company access to world-class talent, engineering and project management skills and complement the Company's proven strengths in digital technology, engineering, and procurement and project execution and also provide the Company with a ready platform with EPC capabilities to implement utility-scale renewable projects both for itself as well as third-party customers.

- In December 2021, RNESL announced that it had signed definitive agreements to acquire 100% of the shares in Faradion Limited, a leading global battery technology company based in the UK, for an enterprise value of GBP100 million. In addition, RNESL will invest GBP25 million as growth capital to accelerate the commercial roll out. Faradion Limited has a competitively superior, strategic, wide-reaching and extensive IP portfolio covering several aspects of sodium-ion technology. The Company will use Faradion Limited's state-of-the-art technology at its proposed fully integrated energy storage giga factory as part of the Dhirubhai Ambani Green Energy Giga Complex, Jamnagar.

Pursue value accretive growth opportunities in core businesses through strategic partnerships

Over the past few years, the Company has been actively partnering with global leaders in various businesses to increase its reach, to pool resources for large capital projects, to achieve economies of scale and to increase brand awareness.

In July 2020, bp and RIL formed their fuels and mobility joint venture, RBML. Bp has paid RIL US$1 billion for a 49% stake in the joint venture, with RIL holding 51%.

During FY2021, JPL completed a series of transactions raising an aggregate of Rs. 1,520.56 billion (US$20.8 billion) from strategic investors including Facebook, Google, Intel Capital and Qualcomm and marquee financial investors such as Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, LCatterton and PIF for a 32.97% stake in JPL.

Concurrently with Facebook's investment in JPL, the Company and WhatsApp entered into a commercial partnership agreement to further accelerate the Company's New Commerce business. JioMart is being integrated with WhatsApp to ensure that consumers are able to access the nearest unorganized retailers (*kiranas*), who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp.

The proposed investment in JPL by Google will build on existing efforts by Jio and Google to expand the benefits of digitization across India, beyond the current 500+ million internet users in the country. RRVL and Google have jointly developed JioPhone Next, a fully featured, affordable smartphone supporting the entire suite of applications from both Google and Jio as well as the Android Play Store, which is powered by an optimized version of the Android Operating System that has been jointly developed by Jio and Google for the Indian market. JioPhone Next was launched in November 2021.

In December 2021, the Company announced that it had agreed with Abu Dhabi Chemicals Derivatives Company RSC Ltd ("TA'ZIZ") to launch TA'ZIZ EDC & PVC, a world-scale chemical production partnership at the TA'ZIZ Industrial Chemicals Zone in Ruwais. The new joint venture will construct and operate a chlor-alkali, ethylene dichloride (EDC) and polyvinyl chloride (PVC) production facility, with a joint investment of more than US$2 billion. The project is expected to enable the substitution of imports and the creation of new local value chains, while also meeting growing demand for these chemicals globally.

The Company plans to continue evaluating potential strategic partnership opportunities.

Capitalize on strong domestic market growth opportunities in existing and new business areas

Domestic demand for many of the Company's products has increased for the past several years, as has the size of the Indian economy. The Company expects the trend of long-term demand growth in India to continue given current low per capita consumption as well as domestic economic growth. Significant growth is expected in the domestic demand for fuels, downstream chemicals and natural gas, partly as a result of actions taken by the Government that have partially deregulated the market for natural gas and refining products. In the Oil and Gas business, the Company has also commenced commercial production from the CBM block in Sohagpur (West), Madhya Pradesh. With the commissioning of the CBM fields, the Company believes it will become one of India's largest producers of unconventional natural gas. The Company's oil and gas assets include Block KG D6, where projects R Cluster, in December 2020, and Satellite Cluster, in April 2021, have commenced production, and the MJ project is in the development stage.

The Company is embarking on a journey to transform the retail landscape in India by establishing a robust network of physical and digital retail infrastructure and by weaving this network with its core capabilities in technology, supply chain, and consumer and brands insights and partnership into a smooth, sound and responsive retail operating system. It aims to enable the Company to deliver a superior consumer experience across the channels and through the network of partner merchants. The Company is building a full-stack retail ecosystem that is expected to help unlock hidden value for all retail stakeholders across the value chain (brands, producers, merchants and consumers). Platforms such as JioMart, Ajio and Ajio Business have been receiving an overwhelming customer response, which is helping brands, manufacturers, and partner merchant partners in reaching to more customers across India.

For its Digital Services business, Jio's superior network, strong distribution and unique customer value proposition is likely to drive market share gains for its Jio offerings. A wide fiber network, along with bundling of digital solutions for all customer segments, has driven early success for Jio, which has become the #1 Fiber to the home (FTTH) service provider in the country by number of subscribers, and has set the path for achieving its longer-term goals.

Jio has also invested in multiple digital ecosystems including Media & Entertainment, Commerce, Education, Healthcare, Financial Services, Mixed Reality, and IoT, among others. These platforms are in various stages of development with a few of them already being market leaders in their respective domain.

Access to multiple customer ecosystems would provide multiple monetization opportunities, including subscription and advertisement-led revenue streams over the next few years. Jio is committed to creating the world's best digital ecosystem in India.

The Company has announced its plan in the New Energy and New Materials business to become net carbon zero by 2035. Over the next three years, the Company intends to invest Rs. 750 billion (approximately US$10 billion) with over Rs. 600 billion in the new energy business and an additional Rs. 150 billion in value chain, partnerships and future technologies. It plans to create and offer a fully integrated, end-to-end renewables energy ecosystem by building four giga factories: Integrated Solar Photovoltaic Giga Factory, Advanced Energy Storage Giga Factory, Electrolyser Giga Factory, and Fuel Cell Giga Factory.

The Company has achieved strong growth by identifying businesses in emerging areas of growth and building them into global-size, world-class operations by leveraging its core competitive strengths for sustained superior value. The Company's investment into the growth areas of retail and digital services and most recently the New Energy and New Materials business is integral to this strategy.

Integrate vertically to fully participate in the value chain and achieve economies of scale

In its O2C business, the Company will continue to seek improving its competitive position by securing stable low-cost supplies of key raw materials by focusing on appropriate vertical integration and achieving a balanced product portfolio in its existing operations. Accordingly, the Company will continue to strive to identify opportunities for capacity expansion and de-bottlenecking of production capacity for the raw materials used in the Company's operations. The Company believes that continuing this strategy will help in reducing the impact of business cycles on overall earnings in the future. In its Digital Services business, the Company offers future-ready technologies by partnering with some of the most innovative institutions globally. The Company plans to leverage these partnerships along with its superior execution capability to build a world-class digital ecosystem and futuristic solutions at scale.

Highest standards for health, safety and environment

"Safety of people overrides all production targets" is the essence of the Company's Health, Safety and Environmental Policy. Well-equipped occupational health centers are available to provide preventive and curative healthcare. The Company has an employee training program to improve safety conditions at its operations. The Company places great emphasis in developing greenery and landscaping as an in-built environmental protection measure.

Continue to focus on process and management innovation

The Company has always focused on innovation in all areas of its activities and has had success in the areas of process innovation, business model innovation and management innovation. For the Company's New Energy and New Materials business, the innovation efforts will be led by the Reliance New Energy Council, which includes some of the leading global thought leaders, including leaders of global stature in solar, wind, carbon capture utilization and storage, and green technologies. The council's task will be to validate RIL's plans for a focused technology roadmap to build a system for making clean and affordable energy. The panel will guide on technical strategy, help identify opportunities and advise on partnerships worldwide.

Recent Developments

RIL and bp commenced gas production from Asia's deepest offshore gasfield

RIL and bp are developing three deepwater gas projects in block KG D6: R Cluster, Satellites Cluster and MJ, which together are expected to meet around 15% of India's gas demand by 2023. These projects will utilize the existing hub infrastructure in the KG D6 block. RIL is the operator of KG D6 with a 66.7% participating interest, and bp holds a 33.3% participating interest.

In December 2020, RIL and bp announced the start of production from the R Cluster, an ultra-deepwater gas field in block KG D6 off the east coast of India. R Cluster is the first of the three projects to come onstream. Located at a water depth of over 2,000 meters, RIL believes that it is the deepest offshore gas field in Asia.

In April 2021, RIL and bp announced the start of production from the Satellite Cluster gas field in block KG D6. The Satellite Cluster is the second of the three developments to come onstream. Together, the R Cluster and Satellite Cluster contribute around 20% of India's current gas production.

First gas from the third KG D6 development, MJ, is expected by the third quarter of FY2023.

RJIL acquired spectrum in the 800 mhz, 1800 mhz and 2300 mhz bands in the spectrum auctions

On March 2, 2021, RJIL announced that in the spectrum auctions conducted by the Government of India, Department of Telecommunications, it acquired spectrum in 800MHz, 1800MHz and 2300MHz bands. The total outlay for this spectrum was Rs. 571.23 billion. Subsequently, RJIL also signed a definitive agreement with Bharti Airtel Limited, for trading of right-to-use spectrum in the 800MHz band in Andhra Pradesh, Delhi and Mumbai circles. The aggregate value for right-to-use of paired 7.5MHz spectrum was Rs. 14.97 billion, inclusive of present value of associated deferred payment liability of Rs. 4.59 billion. Post the spectrum auction and the trading agreement with Bharti Airtel Limited, RJIL has expanded its spectrum footprint by 56% to 1,732 MHz, with 2X10MHz of spectrum in 800MHz band in 18 circles, and 2X10MHz in 1800MHz band and 40MHz in 2300MHz band across all the circles. RJIL has achieved complete spectrum derisking, with the average life of owned spectrum of over 15 years.

RJIL announced construction of the largest international submarine cable system centered on India

In May 2021, RJIL announced that it is constructing the largest international submarine cable system centered on India. RJIL, in conjunction with several key global partners and world-class submarine cable supplier SubCom, is currently deploying two next-generation cables to support the extraordinary growth in data demand across the region.

The India-Asia-Xpress (IAX) system connects India eastbound to Singapore and beyond, while the India-Europe-Xpress (IEX) system connects India westbound to the Middle East and Europe. The systems will seamlessly interconnect as well as connect to the world's top inter-exchange points and content hubs for extension of service globally. IAX and IEX will enhance the ability for consumer and enterprise users to access content and cloud services in and out of India. These high-capacity and high-speed systems are expected to provide more than 200 Tbps of capacity spanning over 16,000 kilometers.

RNESL invests in Ambri Inc.

In August 2021, RNESL along with other strategic investors, announced an investment of US$144 million in Ambri Inc, an energy storage company based in Massachusetts, US. RNESL has invested US$50 million to help the company commercialize and grow its long-duration energy storage systems business globally. Based on patented technology and designed to last between four and 24 hours, Ambri's long-duration energy storage systems are expected to break through the cost, longevity and safety barriers associated with lithium-ion batteries used in grid-scale stationary storage applications. This is expected to enable a crucial energy storage solution capable of supporting the increasing amounts of renewable energy being integrated into electric power grids.

Reliance Retail's acquisition of a controlling stake in Just Dial Limited

In September 2021, Reliance Retail took control of Just Dial, which is India's leading local search engine platform, and which provides search-related services to users across India through multiple platforms such as website, apps, over the telephone and text. Just Dial had approximately 30.4 million listings and 129.1 million quarterly unique users across web, mobile, app and voice platforms as of March 31, 2021. The Company has recently launched its B2B marketplace platform, JD Mart, which is aimed at enabling millions of India's manufacturers, distributors, wholesalers and retailers to become internet-ready in the post-COVID era, get new customers and sell their products online. The platform offers digital product catalogues to businesses and aims at digitalizing India's businesses, especially MSMEs, across categories.

Reliance Retail launched 7-Eleven convenience stores in India

In October 2021, RRVL 7-India Convenience Retail Limited entered into a master franchise agreement with SEI for the launch of 7-Eleven® convenience stores in India. The first 7-Eleven store opened on October 9, 2021 in Andheri East, Mumbai. This will initially be followed by a rapid rollout in key neighborhoods and commercial areas across the Greater Mumbai cluster. SEI will also support Reliance Retail in implementing and localizing the unique 7-Eleven convenience retail business model for India, including by providing best-in-class processes and practices.

RNESL acquired REC Group

In December 2021, RNESL acquired 100% of the shares in REC Group from China National Bluestar (Group) Co Ltd., for an Enterprise Value of US$771 million. REC Group is an international pioneering solar energy company leading the industry through its technological innovations and superior, high-efficiency and long-life solar cells and panels for clean and affordable solar power. The acquisition of REC Group is expected to provide the Company with an established global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.

RNESL to acquire a 40.0% stake post-money in SWREL

In October 2021, RNESL had announced signing of definite agreements for the acquisition of a 40.0% stake post-money in SWREL. On December 30, 2021, RNESL acquired 15.46% of the total paid-up equity share capital (post preferential allotment) of SWREL through a preferential allotment. RNESL will further acquire 9.70% of the total paid-up equity share capital (post preferential allotment) from the existing promoters. RNESL has also announced an open offer for the acquisition of up to 49,137,420 fully paid-up equity shares of face value of Rs. 1 each at a price of Rs. 375.00 per equity share, representing

the entire public shareholding constituting 25.90% of the emerging voting capital of SWREL from the public shareholders by RNESL. RNESL will hold 40.0% of the equity capital of SWREL following the acquisition in the open offer, follow-on acquisition of shares from existing promoters and sell down, if any required. SWREL is a leading and highly reputed international EPC and O&M service provider in the renewables sector with 11-plus GW of solar turnkey projects executed globally and more than five decades of engineering experience. This partnership will provide the Company access to world-class talent, engineering and project management skills and complement the Company's proven strengths in digital technology, engineering, and procurement and project execution and also provide the Company with a ready platform with EPC capabilities to implement utility-scale renewable projects both for itself as well as third-party customers.

RNESL and Stiesdal signed a collaboration on technology development and manufacturing of HydroGen Electrolyzers in India

In October 2021, RNESL announced that it had signed a cooperation agreement with Stiesdal for technology development and manufacturing of Stiesdal's HydroGen Electrolyzers in India. The new HydroGen Electrolyzers technology is an effective technology for green hydrogen production and has the potential to deliver significant cost reduction compared to currently available technologies. As part of the agreement, RNESL and Stiesdal have also agreed to extend their collaboration to the development and implementation of other climate change technologies which include offshore wind energy, next-generation fuel cells for conversion of hydrogen to electricity for mobile and static electricity generation, long-duration energy storage and the production of carbon negative fuels.

RNESL investment into NexWafe and signing of a strategic partnership

In October 2021, RNESL announced an investment in NexWafe, aggregating EUR 25 million. Furthermore, RNSEL and NexWafe have entered into a strategic partnership agreement providing for joint technology development and commercialization, at scale, of high-efficiency monocrystalline "green solar wafers." Under the agreement, RNSEL will secure access to NexWafe's proprietary technology and plans to build large-scale wafer manufacturing facilities in India using NexWafe's processes and technology. NexWafe's unique patented technology is expected to cut wafer production costs, making solar photovoltaics the lowest-cost form of renewable energy available.

Exit from shale gas business in the United States

In November 2021, the Company sold its interest in certain upstream assets in the Eagleford shale play of Texas, US to Ensign Operating III, LLC. With this transaction, Reliance has divested all its shale gas assets and has exited from the shale gas business in North America.

Withdrawal of NCLT Application for segregation of O2C business from the Issuer

In August 2019, Saudi Aramco and RIL had signed a non-binding LOI for a potential 20% stake acquisition by Saudi Aramco in the O2C Business of the Company. However, due to evolving nature of the Company's business portfolio including the New Energy and New Materials business, the Company and Saudi Aramco have mutually determined that it would be beneficial for both parties to re-evaluate the proposed investment in the O2C business in light of the changed context. Consequently, in December 2021, the current application with NCLT for segregating the O2C business from RIL has been withdrawn.

Restructuring and repurposing of the Company's gasification assets

In November 2021, the Company announced that the Board has approved a scheme of arrangement (the "Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between (i) RIL and its shareholders and creditors, and (ii) Reliance Syngas Limited ("RSL") and its

shareholders, to transfer RIL's gasification assets to RSL as a going concern on slump sale basis for a lump sum consideration equal to the carrying value of the gasification assets as on the appointed date of the Scheme. The Company expects that gasification assets such as gasifier syngas will be increasingly used as a platform to convert to high value chemicals as opposed to a source of energy. Therefore, the nature of risk and returns involved with the gasification assets will likely become distinct from those of the other businesses of the Company. In addition, the Company is exploring various opportunities to bring in strategic and other investors in RSL, and to facilitate such investments, it is proposed to transfer the gasification assets into a separate wholly-owned subsidiary. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the stock exchanges and the National Company Law Tribunal. See also "*Risk Factors – Risks associated with the Company's O2C business and Oil and Gas business – The Company proposes to transfer its gasification assets to RSL through the Scheme under Sections 230 to 232 of the Companies Act, 2013, subject to necessary statutory/ regulatory approvals under applicable law. The timing of such transfer remains uncertain and there is a risk that a downward adjustment of the value of such assets may be required.*"

Joint Venture with TA'ZIZ for chemicals project in Ruwais

In December 2021, the Company announced that it had agreed with Abu Dhabi Chemicals Derivatives Company RSC Ltd ("TA'ZIZ") to launch TA'ZIZ EDC & PVC, a world-scale chemical production partnership at the TA'ZIZ Industrial Chemicals Zone in Ruwais. The new joint venture will construct and operate a chlor-alkali, ethylene dichloride (EDC) and polyvinyl chloride (PVC) production facility, with a joint investment of more than US$2 billion. The project is expected to enable the substitution of imports and the creation of new local value chains, while also meeting growing demand for these chemicals globally.

RNESL to acquire Faradion Limited

In December 2021, RNESL announced that it had signed definitive agreements to acquire 100% of the shares in Faradion Limited, a leading global battery technology company based in the UK, for an enterprise value of GBP100 million. In addition, RNESL will invest GBP25 million as growth capital to accelerate the commercial roll out. Faradion Limited has a competitively superior, strategic, wide-reaching and extensive IP portfolio covering several aspects of sodium-ion technology. The Company will use Faradion Limited's state-of-the-art technology at its proposed fully integrated energy storage giga factory as part of the Dhirubhai Ambani Green Energy Giga Complex, Jamnagar.

SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

Unless stated or context requires otherwise, the summary consolidated financial data for the Company as at March 31, 2021, 2020 and 2019 and for each of FY2021, FY2020 and FY2019, respectively, set forth below has been derived or calculated from the FY2021 Annual Financial Statements, comparative information included in the FY2021 Annual Financial Statements and comparative information included in the FY2020 Annual Financial Statements, respectively. This financial information should be read in conjunction with "*Presentation of Financial and Other Data*," "*Selected Consolidated Financial and Operating Data*," "*Operating and Financial Review*," and the Annual Financial Statements set forth in this Offering Memorandum.

The summary consolidated financial data for the Company as at and for 6M FY2022, set forth below has been derived or calculated from the 6M FY2022 Financial Information. The summary financial data (except balance sheet information) as at and for 6M FY2021 has been derived or calculated from the comparative financial information in the 6M FY2022 Financial Information. Any summary consolidated financial data that is balance sheet information as at September 30, 2020 is derived or calculated from the 6M FY2021 Financial Information. This financial information should be read in conjunction with "*Presentation of Financial and Other Data*," "*Selected Consolidated Financial and Operating Data*," "*Operating and Financial Review*," "*Unaudited Financial Results for the Half Year ended September 30, 2021*," the Annual Financial Statements, the 6M FY2022 Financial Information and the 6M FY2021 Financial Information set forth in this Offering Memorandum. Furthermore, information in the Annual Financial Statements, the 6M FY2022 Financial Information and the 6M FY2021 Financial Information is, unless otherwise stated therein, stated in rupees in "crore" (one crore is equal to 10 million) and in "lakh" (one lakh is equal to one hundred thousand), whereas financial information is shown below in millions of rupees, unless otherwise specified. Rounding-off differences arising due to the above presentation have been adjusted appropriately.

The Annual Financial Statements have been prepared in accordance with Ind AS, and the 6M FY2022 Financial Information and the 6M FY2021 Financial Information included elsewhere in this Offering Memorandum have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the recognition and measurement principles of Ind AS 34 *(Interim Financial Reporting)*. The preparation of financial statements in accordance with the applicable Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the "*Operating and Financial Review – Significant Accounting Policies*" section of this Offering Memorandum. Ind AS differs in certain respects from US GAAP and IFRS. For a discussion of certain significant differences between Ind AS and US GAAP, see "*Description of Certain Differences Between Ind AS and US GAAP*."

The Annual Financial Statements have been jointly audited by S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, as set forth in their audit reports included herein. The 6M FY2022 Financial Information and the 6M FY2021 Financial Information have been jointly reviewed by S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, as set forth in their SRE 2410 review reports included herein.

See "*Presentation of Financial and Other Data*" for further information regarding the presentation of financial information and "*Operating and Financial Review*" for a description of certain line items in the Income Statement.

This financial information should be read in conjunction with "*Selected Consolidated Financial and Operating Data*."

	Year Ended March 31,			
	2021	2021	2020	2019
	(US$ in million)[1]		(Rs. in million)	
Income Statement Data:				
Revenue from Operations[2]	66,520	4,863,260	6,124,370	5,830,942
Total Income[3]	68,753	5,026,530	6,256,010	5,914,796
Depreciation/Amortization and Depletion Expense	3,635	265,720	222,030	209,338
Finance Costs	2,898	211,890	220,270	164,951
Profit for the Year	7,350	537,390	398,800	398,368

(1) Rupee amounts derived from the Annual Financial Statements as at March 31, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 73.11. The translation into US Dollars is for convenience only.

(2) Revenue from Operations primarily includes value of sales (net of Goods and Service Tax (GST) recovered) and income from services (net of GST recovered).

(3) Total Income is defined as Revenue from Operations plus Other Income. Other Income includes primarily dividends from investments, interest from investments/fixed deposit with banks, interest income on financial assets measured at amortized cost and fair value through profit and loss, profit/loss from sale of investments (net) and miscellaneous income.

	As at March 31,			
	2021	2021	2020	2019
	(US$ in million)[1]		(Rs. in million)	
Balance Sheet Data:				
Cash and Marketable Securities[2]	34,745	2,540,190	1,752,590	1,367,430
Total Assets	180,716	13,212,120	11,659,150	10,024,058
Total Secured Borrowings[3]	2,605	190,470	450,770	395,626
Total Unsecured Borrowings[4]	31,838	2,327,640	2,912,170	2,479,417
Total Equity[5]	95,770	7,001,720	4,491,660	3,871,117

(1) Rupee amounts derived from the Annual Financial Statements as at March 31, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 73.11. The translation into US Dollars is for convenience only.

(2) Cash and Marketable Securities includes cash on hand, balance with banks, fixed maturity plans, mutual funds, government securities, current investments, fixed deposits with banks and certain investments in debentures and bonds and call money receivable on right issue. See "*Presentation of Financial and Other Data – Non-GAAP Financial Measures*."

(3) Secured borrowings (including current maturities) include current borrowings and non-current borrowings from banks, other financial institutions and non-convertible debentures that are secured by assets of the Company.

(4) Unsecured borrowings (including current maturities) include current borrowings and non-current borrowings from banks, other financial institutions and bonds/non-convertible debentures that are not secured by assets of the Company.

(5) Total Equity comprises Equity share capital and Other equity.

	As at and for the Year Ended March 31,		
	2021	**2020**	**2019**
Other Financial Data and Ratios:			
EBITDA[(1)] (Rs. in million)	975,800	1,022,800	926,557
EBITDA[(1)(2)(3)] (US$ in million)	13,347	13,517	13,398
EBITDA Margin[(4)]	20.06%	16.70%	15.89%
Net Profit Margin[(5)]	11.05%	6.51%	6.83%
EBITDA/Finance costs	4.61	4.64	5.62
Total Indebtedness[(8)]/EBITDA	2.58	3.29	3.10
Total Indebtedness[(8)]/Total Equity[(6)]	0.36	0.75	0.74
Secured Non-current Borrowings[(8)]/Total Fixed Assets[(7)]	0.02	0.03	0.04
Total Secured Borrowings[(8)]/Total Assets	0.01	0.04	0.04

(1) EBITDA is calculated as profit for the year plus the sum of current tax, deferred tax, finance costs and depreciation/ amortization and depletion expense and plus/minus Exceptional Item (Net of Tax). See "*Presentation of Financial and Other Data – Non-GAAP Financial Measures*."

(2) Rupee amounts converted to US Dollars at the exchange rate of US$1.00 = Rs. 73.11, Rs. 75.665 and Rs. 69.155 for FY2021, FY2020 and FY2019 respectively. The translation into US Dollars is for convenience only.

(3) US Dollar conversion of EBITDA is provided for FY2021 only.

(4) EBITDA Margin is calculated by dividing EBITDA by Revenue from Operations.

(5) Net Profit Margin is calculated by dividing Profit for the year by Revenue from Operations.

(6) Total Equity comprises Equity Share Capital and Other equity.

(7) Total Fixed Assets are defined as Property, plant and equipment, Capital work in progress, Intangible Assets and Intangible assets under development.

(8) Includes current maturities of Non-current Borrowings.

Financial Information as at and for 6M FY2022 and 6M FY2021

The following tables set forth the summary consolidated financial information of the Company as at and for 6M FY2022 and 6M FY2021. This financial information should be read in conjunction with "*Unaudited Financial Results for the Half Year Ended September 30, 2021*" and "*Selected Consolidated Financial and Operating Data*."

	For the Half Year Ended September 30,		
	2021[1]	2021	2020
	(US$ in million)	(Rs. in million)	
Income Statement Data:			
Revenue from Operations[2]	42,904	3,184,760	2,074,333
Total Income[3]	44,041	3,269,190	2,160,700
Depreciation/Amortization and Depletion Expense	1,901	141,130	129,338
Finance Costs	972	72,160	128,189
Profit for the Period/Year	3,945	292,850	238,499

(1) Rupee amounts derived from the 6M FY2022 Financial Information as at September 30, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 74.23. The translation into US Dollars is for convenience only.

(2) Revenue from Operations primarily includes value of sales (net of Goods and Service Tax (GST) recovered) and income from services (net of GST recovered).

(3) Total Income is defined as Revenue from Operations plus Other Income. Other Income includes primarily dividends from investments, interest from investments/fixed deposit with banks, interest income on financial assets measured at amortized cost and fair value through profit and loss, profit/loss from sale of investments (net) and miscellaneous income.

	For the Half Year Ended September 30,	
	2021	2020
Other Financial Data and Ratios:		
EBITDA[1] (Rs. in million)	578,330	448,837
EBITDA[1][2][3] (US$ in million)	7,791	6,084
EBITDA Margin[4]	18.16%	21.64%
Net Profit Margin[5]	9.20%	11.50%
EBITDA/Finance cost	8.01	3.50

(1) EBITDA is calculated as profit for the period/year plus the sum of current tax, deferred tax, finance costs, depreciation/amortization and depletion expense and plus/minus Exceptional Item (Net of Tax). See "*Presentation of Financial and Other Data – Non-GAAP Financial Measures*."

(2) Rupee amounts converted to US Dollars at the exchange rate of US$1.00 = Rs. 74.23 and Rs. 73.77 for September 30, 2021 and September 30, 2020. The translation into US Dollars is for convenience only.

(3) US Dollar conversion of EBITDA is provided for 6M FY2022 only.

(4) EBITDA Margin is calculated by dividing EBITDA by Revenue from Operations.

(5) Net Profit Margin is calculated by dividing Profit for the period/year by Revenue from Operations.

Summary Reserves and Production Data

The Company's engineers estimate the Company's proved oil and gas reserve quantities based on its internal surveys and data collected from third-party operators of production facilities in which the Company has a working interest. The following tables set forth the estimated net quantities of the Company's interest (on a gross basis) in Proved Reserves and Proved Developed Reserves as at the dates indicated and the Company's production as at March 31, 2021, 2020 and 2019, respectively, and for FY2021, FY2020 and FY2019, respectively.

	Proved Reserves			Proved Developed Reserves		
	As at and for the Year Ended March 31,			As at and for the Year Ended March 31,		
	2021	2020	2019	2021	2020	2019
	(Million MT)					
Oil:						
Beginning of the year	13.24	11.94	13.91	2.45	2.50	3.68
Revision of Estimates[1]	(4.28)	1.81	(0.9)	(0.33)	0.46	(0.11)
Sale during the year	–	–	(0.29)	–	–	(0.29)
Production	(0.43)	(0.51)	(0.78)	(0.43)	(0.51)	(0.78)
Closing balance	**8.53**	**13.24**	**11.94**	**1.69**	**2.45**	**2.50**

	Proved Reserves			Proved Developed Reserves		
	As at and for the Year Ended March 31,			As at and for the Year Ended March 31,		
	2021	2020	2019	2021	2020	2019
	(Million cubic meters)[2]					
Gas:						
Beginning of the year	92,771	93,661	94,570	26,434	23,595	25,757
Revision of Estimates[1]	(14,551)	1,586	2,275	14,287	5,315	1,022
Sale during the year	–	–	(112)	–	–	(112)
Production	(2,675)	(2,476)	(3,072)	(2,675)	(2,476)	(3,072)
Closing balance	**75,545**	**92,771**	**93,661**	**38,046**	**26,434**	**23,595**

(1) Revision of estimates in oil and gas reserves was due to the reworking of geological models using complete field data sets such as information from additional wells drilled, reprocessing of seismic data, and geological understanding and petro-physics interpretation of CBM and KG-D6 fields.

(2) One cubic meter is equivalent to 35.315 cubic feet.

The reserves data in this Offering Memorandum are estimates, and the Company's actual production, revenues and expenditure with respect to its reserves may differ from these estimates. See "*Presentation of Financial and Other Data – Oil and Gas Reserves*."

THE OFFERING

The following is a brief summary of the terms of this offering and is qualified in its entirety by the remainder of this Offering Memorandum. Terms used in this summary and not otherwise defined shall have the meanings given to them in "*Description of the Notes*."

Issuer	Reliance Industries Limited (the "Issuer").
2032 Notes	US$1,500,000,000 aggregate principal amount of 2.875% Senior Notes due 2032 (the "2032 Notes").
2052 Notes	US$1,750,000,000 aggregate principal amount of 3.625% Senior Notes due 2052 (the "2052 Notes").
2062 Notes	US$750,000,000 aggregate principal amount of 3.750% Senior Notes due 2062 (the "2062 Notes" and, together with the 2032 Notes and the 2052 Notes, the "Notes").
Issue Price	In the case of the 2032 Notes, 99.758% of principal amount, plus accrued interest, if any, from January 12, 2022. In the case of the 2052 Notes, 98.612% of principal amount, plus accrued interest, if any, from January 12, 2022. In the case of the 2062 Notes, 98.935% of principal amount, plus accrued interest, if any, from January 12, 2022.
Maturity Date	In the case of the 2032 Notes, January 12, 2032. In the case of the 2052 Notes, January 12, 2052. In the case of the 2062 Notes, January 12, 2062.
Interest	The Notes will bear interest from January 12, 2022 at the rate of 2.875% per annum (in the case of the 2032 Notes), 3.625% per annum (in the case of the 2052 Notes) and 3.750% per annum (in the case of the 2062 Notes), payable semi-annually in arrears.
Interest Payment Dates	January 12 and July 12 of each year, commencing on July 12, 2022.
Status of the Notes	The Notes will be unsecured and unsubordinated obligations of the Issuer, will rank pari passu with all of its other existing and future unsecured and unsubordinated obligations and will be effectively subordinated to its secured obligations and the obligations of its subsidiaries. See "*Description of the Notes – Rank*."

Restrictive Covenants	The Issuer has agreed to observe certain covenants, including, among other things, limitations on the incurrence of any Security Interest (as defined herein) to secure payment obligations under any Securities. "Securities" are generally defined as non-rupee denominated securities, which are traded on a market outside India. The Issuer has also agreed not to enter into any consolidation, merger or sale of assets unless certain conditions are met. See "*Description of the Notes – Certain Covenants*."
Additional Amounts	All payments in respect of the Notes will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If such withholding or deduction is required by law, subject to certain exceptions, the Issuer will pay additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required. See "*Description of the Notes – Taxation*."
Optional Redemption	Each series of the Notes may be redeemed, subject to applicable laws, at the option of the Issuer, at any time in whole or from time to time in part, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to the greater of (1) the principal amount of the series of the Notes to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments of the series of the Notes to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 20 basis points in the case of the 2032 Notes, 25 basis points in the case of the 2052 Notes and 30 basis points in the case of the 2062 Notes, in each case plus accrued and unpaid interest thereon to the redemption date. See "*Description of the Notes – Redemption – Optional Redemption*."

Tax Redemption	Upon certain changes in the tax laws of India or any political subdivision or taxing authority thereof or therein (including the execution or amendment of any treaty), or certain changes in the official application or interpretation thereof, the Notes of each series may be redeemed at the option of the Issuer, in whole but not in part, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the date fixed for redemption and any additional amounts payable with respect thereto. See "*Description of the Notes – Redemption – Tax Redemption*."
Denomination, Form and Registration of Notes	The Notes will be issued in minimum denominations of US$250,000 and in integral multiples of US$1,000 in excess thereof. Notes of each series offered in the United States to QIBs in reliance on Rule 144A will be represented by one or more permanent global Notes in definitive, fully registered form without interest coupons (the "Rule 144A Global Notes") deposited with Citibank N.A., London Branch, as custodian for and registered in the name of Cede & Co., as nominee of DTC. Notes of each series offered outside the United States in reliance on Regulation S will be represented by one or more permanent global Notes in definitive, fully registered form without interest coupons (the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes") deposited with Citibank N.A., London Branch, as custodian for and registered in the name of a nominee of DTC for the respective accounts of the purchasers, or to other accounts as they may direct, at Euroclear or Clearstream, each of which is a participant in DTC. DTC will credit the account of each of its participants, including Euroclear and Clearstream, with the principal amount of Notes being purchased by or through such participant. Beneficial interests in the Global Notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Euroclear and Clearstream. See "*Description of the Notes – Notes; Delivery and Form*."

Transfer Restrictions.	The Notes (including beneficial interests in the Global Notes) will be subject to certain restrictions on transfer and will bear a legend regarding such restrictions as set forth under "Transfer Restrictions." A transfer of a beneficial interest in the Notes, other than Notes represented by the Regulation S Global Notes to a person that takes delivery through an interest in the Regulation S Global Notes, is subject to certain certification requirements as set forth in the Fiscal Agency Agreement. A transfer of a beneficial interest in the Regulation S Global Notes to a person that takes delivery through an interest in the Rule 144A Global Notes or individual certificated Notes is also subject to certification requirements. See "*Transfer Restrictions*."
Further Issues	The Issuer may, from time to time, without notice to or the consent of the holders of any series of the Notes, "reopen" any series of the Notes and create and issue additional notes having the same terms and conditions as the 2032 Notes, the 2052 Notes or the 2062 Notes, as the case may be, in all respects (or in all respects except for the issue date, the issue price, the first payment of interest on such additional notes and, to the extent necessary, certain temporary securities law transfers restrictions). Upon issuance, such additional notes will be consolidated and form a single series of notes with the 2032 Notes, the 2052 Notes or the 2062 Notes, as the case may be, and will be deemed to be Notes of the relevant series for the purpose of, and subject to the terms of, the Fiscal Agency Agreement; provided that any notes issued as a part of a further issue that are consolidated and form a single series with the relevant series of Notes must be fungible with such series of Notes, for US federal income tax purposes. See "*Description of the Notes – Further Issues*."
Listing and Trading	Approval in-principle has been received from the Singapore Exchange for the listing and quotation of all the series of Notes on the Official List of the Singapore Exchange. Subject to the approval of the Singapore Exchange, the Notes will be traded on the Singapore Exchange in a minimum board lot size of US$250,000 for so long as such Notes are listed on the Singapore Exchange and the rules of the Singapore Exchange so require.

Paying Agent	For so long as any series of the Notes are listed on the Singapore Exchange and the rules of the Singapore Exchange so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes of such series may be presented or surrendered for payment or redemption, in the event that a global certificate is exchanged for definitive Notes of such series. In addition, in the event that a global certificate is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the Singapore Exchange and such announcement will include all material information with respect to the delivery of the definitive Notes of such series, including details of the paying agent in Singapore, so long as the Notes of such series are listed on the Singapore Exchange and the rules of the Singapore Exchange so require.
Fiscal Agent	Citibank N.A., London Branch
Use of Proceeds	The Issuer estimates that the net proceeds to it from its sale of the Notes pursuant to this Offering Memorandum will be approximately US$3,964.1 million. Any underwriting commissions and offering expenses will be paid separately by the Issuer. The net proceeds of this offering will be used by the Issuer to refinance its US$1.5 billion 5.40% Notes due February 2022 and for financing capital expenditure, for general corporate purposes and for any other uses not prohibited under the ECB Master Direction and in compliance with all laws and regulations of India applicable to the Issuer. RBI has by its letter dated November 3, 2021 granted its approval to the Issuer for the sale of the Notes pursuant to this Offering Memorandum.
Governing Law	The Notes and the Fiscal Agency Agreement will be governed by and construed in accordance with the laws of the State of New York.
Risk Factors	See "*Risk Factors*" and the other information in this Offering Memorandum for a discussion of factors that should be carefully considered before deciding to invest in the Notes.

RISK FACTORS

Prospective investors should carefully consider the risks and uncertainties described below and the information contained elsewhere in this Offering Memorandum before making an investment in the Notes. The risks described below are not the only ones relating to the Company, its business or investments in India in general. The Company's business, financial condition and results of operations could be materially adversely affected by any of these risks. There are a number of factors, including those described below, that may adversely affect the Issuer's ability to make payments on the Notes. Additional risks not presently known to the Issuer or that the Issuer currently deems immaterial may also impair the Company's business, financial condition, cash flows and/or results of operations.

Risks Relating to the Company's Business

The global as well as local macroeconomic environment may adversely affect the Company's business.

The Company's business and performance are influenced by global and local economic conditions. A significant portion of the Company's revenue is generated by export sales of O2C products to global markets as well as by domestic sales of its digital services and retail businesses. In addition, the Company's performance is significantly influenced by the economic situation and governmental policies in India. See "– *Risks Relating to India*."

Furthermore, a prolonged weakness in the global and Indian financial and economic situation (including because of COVID-19) may have a negative impact on third parties with whom the Company does, or may do, business. In addition, because of these factors, the Company may not be able to engage in new strategic transactions that it would otherwise pursue or may not be able to consummate some or all of its currently pending strategic transactions, including those discussed under "*Summary – Recent Developments*," on the agreed terms and timetable or at all. Any of these factors could adversely affect the Company's business, financial condition, cash flows and results of operations.

The impact of the ongoing COVID-19 pandemic on the Company's business and operations is uncertain and cannot be predicted.

At various times during the ongoing COVID-19 pandemic, most countries' governments and many companies imposed stringent restrictions to help avoid, or slow down, the spreading of COVID-19 and subsequently identified variants, including, for example, restrictions on international and local travel, public gatherings and participation in meetings, as well as closures of universities, schools, stores and restaurants, with some countries imposing strict curfews.

The Indian Government continues to monitor the effects of COVID-19 closely and may impose restrictions from time to time considering any adverse developments. In March of 2021, in response to a second wave of COVID-19 cases in India, several state governments imposed lockdowns and travel restrictions which varied in both type and length depending on the guidelines issued by the relevant state government. Lockdown restrictions across the various regions have been progressively lifted and relaxed to allow for and regulate the movement of goods and the re-opening of businesses and offices.

The Company continues to monitor developments closely as the COVID-19 pandemic continues. The impact of the COVID-19 pandemic on the Company's business will continue to depend on a range of factors which include, but are not limited to:

- The deterioration of socioeconomic conditions and disruptions to the Company's operations, such as its supply chain, or manufacturing or distribution capabilities, which may result in increased costs due to the need for more complex supply chain arrangements, to expand existing facilities or to maintain inefficient facilities, or in a reduction of the Company's sales volumes;

- Reductions or volatility in consumer demand for the Company's products due to quarantine or other travel restrictions, economic hardship, retail closures or illness, which may impact the Company's revenue and market share;

- Significant volatility in financial markets (including exchange rate volatility) and measures adopted by governments and central banks that further restrict liquidity, which may limit the Company's access to funds, lead to shortages of cash or increase the cost of raising such funds;

- Significant decrease in the demand for oil and, as a result, significant decrease in oil prices;

- An adverse impact on the Company's ability to engage in new, or consummate pending, strategic transactions on the agreed terms and timetable or at all; and

- Our ability to ensure the safety of our workforce and continuity of operations while conforming with measures implemented by the Government and the state governments in relation to health and safety of our employees, which may result in increased costs and/or decrease in sales and/or production.

The above risks can also threaten the safe operation of the Company's facilities and transport of the Company's products, cause disruption of operational activities, environmental harm, loss of life, and injuries and impact the well-being of the Company's employees. These risks could have a material adverse effect on the Company's results of operations, cash flows and financial condition.

As of the date of this document, while the COVID-19 pandemic has had a near-term impact on some of the Company's businesses, there is significant uncertainty relating to the severity of the long-term adverse impact of the COVID-19 pandemic on the global economy, global financial markets and the Indian economy, and the Company is unable to accurately predict the long-term impact of the COVID-19 pandemic on its business as the pandemic has generally had a significant adverse impact on the global economy, including, but not limited to, India. The Company has taken into account the possible impact of the COVID-19 pandemic in the preparation of its financial statements, including its assessment of the recoverable value of its assets based on internal and external information and current indicators of future economic conditions. In addition, the adverse impact of COVID-19 on the Company's business and operations may also have the effect of heightening many of the other risks described in this "*Risk Factors*" section.

The Company may not be able to adequately protect its intellectual property, which could harm the value of its brand and services and adversely affect the business, financial condition, results of operations, cash flows and prospects.

The Company's brand and intellectual property are one of its most valuable assets and the Company believes the strength of its brand gives it a competitive advantage. The Company's intellectual property rights are used to protect the goodwill of its brand, promote its brand name, enhance the Company's competitiveness and support its business goals and objectives. The Company's business is dependent on successfully protecting its intellectual property, including but not limited to its trademarks, copyright and patents. As part of its efforts toward ensuring their protection, the Company has successfully registered

several trademarks in India including the word mark 'Reliance' and its variations and formatives, including its various logo marks. The Company does not have any control over the registration of a trademark and a pending mark may not be granted registration for various reasons, including being descriptive, non-distinctive or similar to a prior trademark. Furthermore, a pending trademark may also be opposed by third parties that claim to have similar marks. Such actions are not within the Company's control and can severely impact its business and may result in a requirement to rebrand, which will result in additional costs for the Company and could also impact its reputation. Under Indian law, a party could also proceed against a registered trademark and request for its cancellation on various grounds which include bad faith use and non-use for a period of five years from grant of registration.

Further, there is a possibility that grant of patents that the Company has applied for might not be granted, which could have an adverse effect on its business, prospect and results of operations. If a patent exists, the Company may also be subject to patent infringement claims. The Company could also potentially face similar claims for design or copyright infringement if it is using a copyrighted material or an industrial design that has already been registered by a third party.

While the Company has taken and will continue to take protective actions with respect to its intellectual property, these actions may not be sufficient to prevent, and the Company may not be aware of all incidents of, unauthorized usage or imitation by others. Moreover, other parties may challenge the validity, scope and protection of its intellectual property. Any such unauthorized usage or imitation of its intellectual property, including the costs related to enforcing our rights, could adversely affect its business and results of operations. The Company is taking precautions to protect its intellectual property rights by initiating actions against infringement and/or passing of its rights in relevant intellectual property rights, however, there is no assurance such precautions would be able to adequately protect its intellectual property rights and may impose significant litigation costs and efforts on the Company.

The Company's insurance coverage may not be sufficient or may not adequately protect it against all material hazards, which may adversely affect its business, results of operations, financial condition and cash flows.

The Company maintains insurance policies for its various businesses that it owns and operates, which cover certain types of losses, including those arising from fire, accidents and calamities. With respect to losses which are covered by its policies, it may be difficult and may take time to recover such losses from insurers. In addition, the Company may not be able to recover the full amount from the insurer. Further, there can be no assurance that its policies would be sufficient to cover all potential losses, regardless of the cause, or whether it can recover for such losses.

The Company could also be held liable for accidents that occur or otherwise arise out of its operations. In the event of personal injuries, fires or other accidents suffered by its employees or other people, the Company could face claims alleging negligence, inadequate supervision or be otherwise liable for the injuries.

While the Company believes that the insurance coverage which it maintains would be reasonably adequate to cover the normal risks associated with the operation of its business, there can be no assurance that any claim under the insurance policies maintained by it will be honored fully, in part or on time, or that it has taken out sufficient insurance to cover all the losses. In addition, the insurance policies will expire from time to time. The renewal of the Company's insurance coverage is done in the normal course of its business, but there can be no assurance that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that the Company suffers loss or damage for which it did not obtain or maintain insurance, or which is not covered by insurance, or exceeds its insurance coverage or where its insurance claims are rejected, the loss would have to be borne by the Company and could adversely impact its results of operations, cash flows and financial performance.

The Company maintains insurance coverage for a significant range of onshore and offshore risks, including business interruption at certain of its businesses and certain accidents at the Company's customers' and suppliers' premises affecting the Company's operations. However, the insurance policies may not cover all liabilities and insurance may not be available for all risks or on commercially reasonable terms. The Company may also be unable to successfully assert its claims for any liability or loss under such insurance policies. There can be no assurance that accidents or acts of terror will not occur in the future, that insurance will adequately cover the entire scope or extent of the Company's losses or that it may not be found directly liable in connection with claims arising from these and other events. The occurrence of any of these events may have a material adverse effect on the Company's business, cash flows, financial condition and results of operations.

In addition, the Company's policy of covering third-party risks through contractual limitations of liability, indemnities and insurance may not always be effective. The Company's third-party contractors may not have adequate financial resources to meet their indemnity obligations to the Company and may derive from risks not addressed in the Company's indemnity agreements or insurance policies.

The Company's contingent liabilities could adversely affect its financial condition if they materialize.

As at March 31, 2021, the Company had contingent liabilities and commitments amounting to Rs. 839.8 billion. The major elements of the contingencies include claims against the Company and any disputed liabilities not acknowledged as debts, as well as outstanding guarantees furnished to banks and financial institutions, including in respect of letter of credit and capital commitments. See "*Operating and Financial Review – Contingencies and Commitments*." If, for any reason, these contingent liabilities materialize, they would adversely affect the financial condition and results of operations.

The Company's growth plans have significant capital expenditure requirements, and its capital expenditure plans are subject to various risks.

The Company sees a significant growth opportunity in its *New Energy and New Materials* business and has announced a commitment to become net carbon zero by 2035. Over the next three years, the Company intends to invest Rs. 750 billion (approximately US$10 billion) with over Rs. 600 billion in the new energy business and an additional Rs. 150 billion in value chain, partnerships and future technologies. It plans to create and offer a fully integrated, end-to-end renewables energy ecosystem by building four giga factories: Integrated Solar Photovoltaic Giga Factory, Advanced Energy Storage Giga Factory, Electrolyser Giga Factory, and Fuel Cell Giga Factory.

In addition, the maintenance of existing plant, machinery and equipment also requires significant capital expenditure. The Company must also continue to invest capital to improve the reliability and productivity of its infrastructure. The Company's capital expenditure (i.e., sum of net movement in gross block of property, plant and equipment (excluding impairment/sale of shale gas asset), gross block of other intangible assets, capital work in progress, intangible assets under development and capital advances) in FY2021 amounted to Rs. 796.67 billion (FY2020: Rs. 805.13 billion).

The Company's capital expenditure plans and requirements are subject to several risks, contingencies and other factors, some of which are beyond its control, including:

- the ability to generate sufficient cash flows from operations or to provide debt and/or equity contributions to subsidiaries of the Issuer;

- the availability and terms of external financing;

- new investment opportunities, such as international investment opportunities and new findings of oil and natural gas; and

- cost overruns and/or delays in commencement of commercial production from a new project.

Therefore, the Company's actual future capital expenditure and investments may differ significantly from its current planned amounts. In addition, the Company cannot assure investors that it will be able to generate sufficient cash flow or that it will have access to sufficient external financing to continue its business activities at present levels.

Inability to obtain adequate financing to meet the Company's liquidity and capital resource requirements may have an adverse effect on its results of operations.

The Company has had, and expects to continue to have, substantial liquidity and capital resource requirements for meeting its working capital requirements as well as capital expenditure. The Company will be required to supplement its cash flow from operations with external sources of financing to meet these requirements. The inability of the Company to obtain such financing on terms acceptable to it or at all may impair its business, results of operations, cash flows, financial condition or prospects. Such inability could result from, among other causes, a global financial and economic crisis, the Company's then-current or prospective financial condition or results of operations or its inability for any reason (including reasons applicable to Indian companies generally) to issue securities in the capital markets. There can be no assurance that financing from external sources will be available at the time or in the amounts necessary or at competitive rates to meet the Company's requirements.

The Company has and may continue to invest significant amounts in new ventures, and there can be no assurances as to the timing and extent of returns that the Company may receive on such investments, if any.

The Company from time to time seeks to diversify its operations through new growth initiatives, organic growth opportunities as well as acquisitions, both in India and overseas. For example, the Company has through a subsidiary invested in the retail business, and through its subsidiary JPL, invested in the rollout of a pan-India digital services business, and most recently through its subsidiary Reliance New Energy Solar Ltd. announced investments in New Energy and New Materials business. The Company may also consider expansion in the existing businesses as well as into other growth areas in the future.

New ventures may require significant investments by the Company, including by way of debt and equity contributions to subsidiaries or affiliated companies. Such subsidiaries or affiliated companies may also incur significant debt that could affect the Company's total consolidated indebtedness. There can be no assurances as to the timing and extent of any returns that the Company may receive on its investments in retail or digital services or any other new sectors in which the Company enters or attempts to enter.

The Company has made and may continue to make certain capital investments, loans, advances and other commitments to support certain of the Issuer's subsidiaries, associates and joint ventures. These investments and commitments have included capital contributions to enhance the financial condition or liquidity position of the subsidiaries of the Issuer, its associates and joint ventures. If the business and operations of these subsidiaries, associates or joint ventures deteriorate, the Company may be required to write down or write off investments or make further capital injections, and the Company may not have or be able to obtain the funds for such further capital injections. Additionally, certain loans or advances may not be repaid or may need to be restructured, or the Company may be required to outlay capital under the Issuer's commitments to support such companies.

The Company is subject to risks arising from interest rate fluctuations, which could adversely affect its business, results of operations and financial condition.

The Company borrows funds in the domestic and international markets from various banks and financial institutions to meet the long-term and short-term funding requirements for its operations and funding its growth initiatives. A majority of the Company's borrowings are floating rate debt and hence are exposed to interest rate risk on such floating rate debt. Upward fluctuations in interest rates may increase the cost of any floating rate debt that the Company incurs. In addition, the interest rate that the Company will be able to secure in any future debt financing will depend on market conditions at the time and may differ from the rates on its existing debt. If the interest rates are high when the Company needs to access the markets for additional debt financing, the Company's results of operations, planned capital expenditures and cash flows may be adversely affected.

The Company has incurred significant indebtedness, and the Company must service this debt and comply with its covenants to avoid refinancing risk.

The Company has incurred significant indebtedness in connection with the Company's operations and has indebtedness that is substantial in relation to the Company's shareholders' equity. As at September 30, 2021, the Company's non-current borrowings (including current maturities of non-current borrowings) amounted to Rs. 1,850.17 billion (as at September 30, 2020: Rs. 1,949.23 billion).

In addition, the Issuer has guaranteed certain debt obligations of other Reliance group entities.

Furthermore, the Company may incur additional indebtedness in the future, including indebtedness incurred to fund capital contributions to Reliance's subsidiaries and associates, subject to limitations imposed by the Company's financing arrangements and applicable law. Although the Company believes that its current levels of cash flows from operations and working capital borrowings are sufficient to service existing debt, the Company may not be able to generate sufficient cash flow from operations in the future and future working capital borrowings may not be available in an amount sufficient to enable the Company to do so.

In addition, certain of the Company's loan agreements contain covenants, which restrict certain activities and require the Company to obtain lenders' prior consent under the respective relevant agreements. These agreements also allow those lenders to sell assets of a certain value in the event of non-payment of their dues. Such provisions are standard in loan agreements with Indian lenders and are imposed on Indian borrowers, including the Company, with little or no variation.

The Company's loan agreements also require it to maintain certain financial ratios. If the Company is in breach of any financial or other covenants contained in any of its financing agreements, it may be required to immediately repay its borrowings either in whole or in part, together with any related costs. The Company may be forced to sell some or all of the assets in its portfolio if it does not have sufficient cash or credit facilities to make repayments. Furthermore, the Company's financing arrangements may contain cross-default provisions, which could automatically trigger defaults under other financing arrangements, in turn magnifying the effect of an individual default.

The Company's failure to comply with any of the covenants contained in the Company's financing arrangements could result in a default thereunder, which would permit the acceleration of the maturity of the indebtedness under such agreements and, if the Company is unable to refinance in a timely fashion or on acceptable terms, would have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

A failure of the Company's internal controls over financial reporting may have an adverse effect on the Company's business and results of operations.

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting in accordance with Guidance note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting for external purposes, including with respect to record keeping and transaction authorization. Because of its inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of the Company's financial statements would be prevented or detected. Any failure to maintain an effective system of internal control over financial reporting could limit the Company's ability to report its financial results accurately and in a timely manner, or to detect and prevent fraud.

Failure to effectively manage acquisitions that the Company makes may adversely impact the Company's growth and profitability, and acquisitions, joint ventures or third parties' investments into the Company may not obtain the required approvals or not complete for other reasons.

The Company has made acquisitions of assets in recent years and continues to evaluate merger and acquisition opportunities as part of its growth strategy and may commit itself to mergers or acquisitions in the future if suitable opportunities arise. These may require significant investments, which may not result in favorable returns. Acquisitions involve additional risks, including:

- unforeseen contingent risks or latent liabilities relating to these businesses that may become apparent only after the merger or acquisition is completed;
- integration and management of the operations and systems;
- retention of select personnel;
- co-ordination of sales and marketing efforts; and
- diversion of management's attention from other ongoing business concerns.

If the Company is unable to integrate the operations of an acquired business successfully or manage such future acquisitions profitably, its growth plans may not be met and the Company's cash generation and profitability may decline.

From time to time, the Company's acquisitions, joint venture agreements and agreements relating to third parties' investments into the Company are subject to regulatory and other customary approvals, such as the proposed acquisition of the retail and wholesale business and the logistics and warehousing business of the Future Group announced in August 2020. There can be no assurance that such approvals are obtained in a timely manner or at all. In addition, the Company may enter into non-binding Letters of Intent ("LOIs") regarding certain transactions and there can be no assurance that such transactions will be completed at all or at the terms included in such LOIs.

The Company is involved in certain legal proceedings that, if determined against it, could have an adverse effect on its business, results of operations, financial condition and cash flows.

The Company is involved, and may in the future be involved, in legal and regulatory proceedings that, if determined against it, could have an adverse effect on its business, results of operations, financial condition and cash flows.

Several legal proceedings in which the Company is involved relate primarily to the Company's ordinary course of business. The Company is also subject to claims against it arising from securities regulation, excise duty, sales tax, service tax, income tax and other disputed demands. See "*Business – Litigation*."

Climate change and greenhouse gas restrictions could adversely affect and disrupt our operations, properties and supply chain of our suppliers.

A number of countries and jurisdictions have adopted, or are considering the adoption of, regulatory frameworks to reduce greenhouse gas emissions or the production and use of fossil fuels. These include, without limitation, adoption of minimum renewable energy usage requirements, increased energy efficiency standards, incentives or mandates for renewable energy usage, greenhouse gas emissions cap and trade regimes, carbon taxes or clean energy tax incentives, trade tariffs and the Paris Agreement on climate change which has been adopted by over 190 countries including India and the U.S. Depending on how these laws, regulations and policies are formulated and applied, they could have the potential to make our hydrocarbon-based products more expensive or less competitive, lengthen Oil and Gas and O2C projects implementation times and reduce demand for hydrocarbons as well as shift demand to relatively lower-carbon sources. While these current and future greenhouse gas regulations or policies may ultimately benefit our renewable energy investments and businesses, they may increase our compliance costs applicable to our Oil and Gas, and O2C businesses.

In response to climate change, societal demands for action and for long term sustainability consideration, we have announced carbon reduction target ambitions which will result in additional costs to us; in addition, we cannot guarantee that we will be able to achieve any current or future greenhouse gas emissions reduction targets that we set for ourselves.

Financial regulators have recently stated that climate-related financial risk is a threat to the financial stability of the US. Similar pronouncements have been made by regulators in other jurisdictions. As a result, it is possible that banks and financial institutions may be required to, reduce the availability of or increase the cost for, financing and investment in the hydrocarbon sector.

The physical effects of climate changes, such as, but not limited to, increase in temperature and sea levels and other sever weather events, could adversely affect and disrupt our operations, properties and supply chain of our suppliers. See "*– The areas in which the Company's principal facilities are located have experienced severe natural disasters in the past, and the occurrence of any further natural disasters in these areas could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition", "– Reliance Retail's distribution channels are subject to logistical challenges, and it is dependent on the reliability of its distribution channels and the distribution channels used by third-party suppliers", and "– RJIL's infrastructure, including its network equipment and systems, and infrastructure of its service providers may be vulnerable to natural disasters, security risks and other events that may disrupt its services and could affect its business, financial condition, cash flows and results of operations."*

The Company's ability to operate its business effectively could be impaired if it fails to attract, retain or develop key personnel and other employees relative to the scale and breadth of its operations.

The Company's ability to operate its business and implement its strategies depends, in part, on the continued contributions of the Company's executive officers and other key employees. The loss of any of the Company's key senior executives could have an adverse effect on the Company's business unless and until a replacement is found. A limited number of persons exist with the requisite experience and skills to serve in the Company's senior management positions. The Company may not be able to locate or employ qualified executives on acceptable terms. In addition, the Company believes that its future success will depend on its continued ability to attract and retain highly skilled personnel with experience in the key business areas of the Company. Competition for these persons is intense, and the Company may not be able to successfully recruit, train or retain qualified managerial personnel.

There can be no assurance that the Company will attract and retain skilled and experienced employees, and should the Company fail to do so, or lose any of its key personnel, its business and growth prospects may be harmed and its results of operations and financial condition could be adversely affected.

In particular as retail is a human intensive business, Reliance Retail's business requires a significant amount of skilled employees across all levels of its operations, including store associates and on-ground sales staff. The demand for such employees is expected to increase even further because of Reliance Retail's expansion plans across India. If Reliance Retail were unable to attract, retain or develop employees relative to the scale and breadth of its operations, its business could be adversely affected.

The Company is investing in its New Energy and New Material business and will require a significant number of skilled and experienced employees in this sector. Given the increased focus on renewables globally, the Company may be unable to attract, retain and train employees for these specialized roles, which may adversely impact its business.

The Company may be affected by labor unrest at its plants, facilities and establishments.

The Company has multiple manufacturing locations, sales outlets, offices, warehouses and network locations for all of its business operations. It cannot be assured that the Company's relations with its personnel at its locations will always remain cordial and that there will be no events of labor unrest such as strikes and work stoppages in the future on account of various demands such as increase in wage and better working conditions. Presently, the Company has 16 trade unions at five manufacturing sites. Any disagreements with the trade union of which certain of our personnel at manufacturing facilities are members, could disrupt the operations, including functioning of the manufacturing facilities. Any labor disruptions may adversely affect the operations by delaying or slowing down our production, business operations, increasing the cost of production, halting a portion of the production, increasing the cost of service or halting sales and service delivery. This may also lead to missing of sales commitments, hurting relationships with customers and disrupting supply chain, which would adversely affect the business, results of operations, cash flows and financial condition.

Changes in the exchange rate between the US Dollar and the rupee may have a negative impact on the Company's results of operations and financial condition, and a significant amount of the Company's revenue is influenced by the political and economic situation in India.

While revenues and costs for the Issuer's significant subsidiaries are incurred in rupees, most of the Issuer's revenue and costs are either linked to or denominated in US Dollars. The Company maintains its accounts and reports its financial results in rupees. Further, the Company makes substantial purchases of services and equipment in foreign currencies, and the prices of oil and gas are linked to the international prices of such products, which are traditionally denominated in US Dollars. As such, the Company is exposed to risks relating to exchange rate fluctuations, particularly US Dollars. The Company uses various derivative instruments to manage the risks arising from fluctuations in exchange rates and interest rates.

The Company's total nominal amount of outstanding derivative instruments arising from hedging transactions undertaken by it for its foreign currency exposures and interest-related exposures as at March 31, 2021 was US$13.47 billion and US$7.58 billion, respectively. (Converted at the exchange rate of US$1.00 = Rs 73.11). See "*Operating and Financial Review – Factors Affecting Results of the Company's Operations*" and "*Operating and Financial Review – Market Risk – Foreign Currency Risk*." Unfavorable fluctuations in exchange rates, particularly between the US Dollar and the rupee, could have an adverse effect on the Company's cash flows, results of operations and future financial performance.

In addition, most of the Company's plants, stores and other facilities are in India, and approximately 61% of its Value of Sales & Services (Revenue) for FY2021 was derived from the Indian domestic market (FY2020: 55%). In addition, the revenues of the Issuer's significant subsidiaries are also primarily derived in India. Consequently, the Company's performance is significantly influenced by the political and economic situation and governmental policies in India, and any adverse developments in India can therefore have an adverse effect on the Company's business, cash flows, results of operations or financial condition.

A digital security breach or disruption to digital infrastructure caused by intentional or unintentional actions, such as cyberattacks, data breaches or human error, could have a serious impact on the Company's business.

The Company depends on its information technology and data processing systems for the operation of its business. Such systems are susceptible to malfunctions and interruptions due to equipment damage, power outages, and hardware, software and network problems. They are also susceptible to cybercrime or threats of intentional disruption, which have increased in sophistication and frequency in recent years. In addition, such cyber incidents may remain undetected for extended periods of time. The Company may experience system malfunctions or interruptions, which could adversely affect its ability to maintain the uninterrupted operation of its business. A malfunction or cyberattack that results in broad or sustained disruption to The Company's information technology systems could have a material adverse effect on its business, results of operations and financial condition, damage its reputation and subject the Company to regulatory actions or litigation. The Company depends to a significant extent on confidential business information, including proprietary technology and trade secrets; to the extent the confidentiality of such information is compromised, the Company may lose its competitive advantage.

The pace of growth of digital economy in the current decade has created an ideal setting for cyber criminals to attack IT infrastructure through hacking, phishing and ransomware among others, across the globe. The COVID-19 pandemic has further forced businesses across the board to embrace practices of remote working and increased the adoption of digital technologies, further exposing the vulnerability of companies. The Company invests significant resources aimed at preventing, detecting and resolving cyberattacks. For example, the Cyber Security Control Landscape is aligned with the NIST Cyber Security Framework, the Company conducts periodic audits by both internal and external teams and the Company's major functions and manufacturing sites are ISO 27001 certified. However, the Company's efforts to ensure the integrity of its systems may not be sufficient to anticipate, detect, appropriately react and respond to, or implement effective preventative measures against, all cybersecurity incidents, particularly against unknown or unanticipated methods of intrusion. As cybersecurity incidents continue to evolve, the Company may be required to expend significant additional resources to continue to modify or enhance its protective measures or to investigate and remediate any information security vulnerabilities. In addition, the Company's remediation efforts may not be successful or may not be completed in a timely manner. Any of the foregoing events could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition to supporting its operations, the Company uses its systems to collect and store confidential and sensitive data, including information about its business, its customers and its employees.

As the Company's technology continues to evolve, it anticipates that it will collect and store even more data in the future, and that its systems will increasingly use remote communication features. Any unauthorized access to such systems may compromise the privacy of the Company's customers' and employees' information and expose the Company to litigation, regulatory scrutiny and reputational damage. Any significant compromise in the integrity of the Company's data security and information technology systems could have a material adverse effect on its business, results of operations and financial condition.

The Company is subject to evolving regulatory requirements and may fail to obtain or maintain regulatory approvals or licenses.

The Company operates in a rapidly evolving regulatory landscape. The extensive regulatory structure under which the Company operates may constrain the Company's flexibility to respond to market conditions, technological developments, competition or changes in its cost structure. In addition to environmental approvals, the Company is required to obtain a wide variety of other approvals and licenses from various regulatory bodies. There may be new data collection, processing and end-use regulations which may challenge the Company's business model. All these factors could have an adverse impact on the Company's business and could negatively impact the Company's ability to offer services to its customers. The Company may also incur additional expenditure to comply with changes in regulation. Further, the Government reserves broad discretion in changes to the Company's existing license giving the Government the right to modify, at any time, the terms and conditions of the Company's licenses.

Risks associated with the Company's Retail business

The retail industry in India is highly competitive.

The retail industry in India is an open and highly competitive market. Reliance Retail has numerous and varied existing and potential competitors at the national and regional levels. These include both physical and online retailers, which operate department stores, variety stores and specialty stores, convenience stores, supermarkets, hypermarkets, home-improvement stores, catalog businesses and online marketplaces.

Reliance Retail's competitors include other domestic operators, as well as international retailers that share some of Reliance Retail's competitive strengths. Some of Reliance Retail's competitors may have access to greater financial resources or economies of scale or may be able to source their merchandise from lower-cost suppliers, and therefore have a lower cost base, or have greater operational efficiencies, which may give them a competitive advantage over Reliance Retail. Brands who have traditionally marketed their products through retailers such as Reliance Retail may also seek to establish a retail presence by opening their own stores, which could erode Reliance Retail's competitive advantage, particularly if Reliance Retail had previously enjoyed exclusive rights with respect to such brands.

Many consumers continue to migrate to online platforms, and Reliance Retail therefore actively competes in the online retailing market, an area which is characterized by disruptive new technologies and innovative new entrants. Potential competitors also include players who are not traditionally involved in the retail industry, including other "platform" companies distinguished by large user bases, such as social networks or mobile payment companies.

Reliance Retail continues to significantly invest in its online-to-offline ("O2O") capabilities and digital platforms in order to provide a seamless shopping experience to its customers between its physical locations and its digital platforms, but it may not be able to achieve the expected results.

Reliance Retail believes that the principal areas in which it competes with its competitors are the access to exclusive brands through strategic partnerships, high quality merchandise offerings, an engaging shopping experience (including in-store, online and O2O offerings) and an understanding of consumer buying, trends and retail industry dynamics. Reliance Retail's failure to compete effectively in any or all of these areas could have a material adverse effect on the Company's business and results of operations.

Actions taken by Reliance Retail's competitors and the reciprocal actions taken by Reliance Retail can place pressure on its margins and profitability. Such actions include, among others, Reliance Retail's competitors adopting aggressive pricing or loss-making marketing strategies, offering a more attractive merchandise mix, introducing more innovative marketing campaigns, store formats or retail sales methods or providing superior shopping experiences.

If Reliance Retail fails to respond effectively to competitive pressures and changes in its existing and new markets, or if it experiences delays or failures in the execution of its strategies due to any of these factors, Company's business, financial performance and results of operations may be adversely affected.

Disturbances in the operating environment and inability to build infrastructure at a pace and scale needed by the rapidly growing retail business could hinder operational efficiency and customer service.

Reliance Retail's strategy involves rapid expansion and growth plans, which requires Reliance Retail to continuously involve and improve the infrastructure that supports its complex operating environment across India. Any disturbances to such operating environment, whether internal or external, could have an adverse impact. In addition, Reliance Retail's expansion and growth plans require the infrastructure to grow at a similarly high pace and scale, which in turn requires management attention, financial investments and strategic planning. Any inability to build the infrastructure in accordance with these requirements could negatively affect Reliance Retail's operational efficiency and thereby its customer service; it could also slow down Reliance Retail's expansion and growth. Any of these factors, if they were to materialize, could have a material adverse effect on the Company's business, cash flows, results of operations, financial condition and prospects.

Reliance Retail's financial performance is impacted by retail market and economic conditions generally, particularly with respect to their effects on consumer spending.

Reliance Retail's business is impacted by retail market situations and general economic conditions in India that impact consumer spending. Certain economic and other conditions or events (such as the COVID-19 pandemic and the lockdown announced in India, which has led to fewer footfall in Reliance Retail's physical marketplace, as well as reduced demand for Reliance Retail's online deliveries) had an impact on the Company's retail business and operations.

During FY2021, the revenues were impacted on account of store closures (only 80% of total stores were operational), lower footfalls (35% decrease as compared to FY2020) and other operational disruptions throughout the year due to the lockdown and restrictions announced by the Government and local authorities to curb the spread of COVID-19. Any further lockdowns in India could further impact the Company's retail business in future. Events such as the COVID-19 pandemic could cause Reliance Retail's customers to either spend less, defer purchases or shift their spending to substitute products. See "*Risk Factors – Risks Relating to the Company's Business – The impact of the ongoing COVID-19 pandemic on the Company's business and operations is uncertain and cannot be predicted*."

Reduced consumer spending may result in reduced demand for Reliance Retail's merchandise and may also require increased selling and promotional expenses. A reduction or shift in consumer spending could negatively impact the Company's business, results of operations and financial condition.

In addition, other market or economic factors, such as increase in commodity prices, changes in labor costs or changes in taxation and other laws, may impact Reliance Retail's business by increasing its costs or those of its suppliers, or by raising market or economic uncertainties.

If the retail market in India is affected by any of these or other factors, Reliance Retail may be faced with decreased sales, increased costs and decreased margins in addition to its significant lease payment obligations for its network of stores and distribution centers, which may have a material adverse effect on the Company's business, cash flows, results of operations, financial condition and prospects.

Reliance Retail's success depends on its ability to identify and respond to constantly changing customer tastes and preferences.

In order to stay competitive, Reliance Retail must respond to changing trends in consumer tastes, preferences and shopping habits. Reliance Retail's success is to a large extent contingent upon its ability to anticipate, accurately identify and quickly respond to these trends. In particular, the fashion and technology trends tend to change rapidly, making it difficult to accurately predict sales or promptly deliver suitable merchandise. A failure by Reliance Retail to anticipate, identify and adjust to changing consumer tastes and preferences may result in it carrying brands and merchandise which are superseded by more popular brands and merchandise, leaving it with a substantial amount of unsold merchandise in its inventory. Reliance Retail may also fail to maintain an optimal merchandise mix which would result in a loss of sales that could materially and adversely affect the Company's business, financial condition, results of operations and prospects.

In addition, Reliance Retail's failure to offer shopping experiences that address changes in customer shopping habits in the future could result in decreased sales. Furthermore, new store concepts may alienate customers who are unfamiliar with the concept or make them unable to locate their desired merchandise and/or brands in Reliance Retail's stores. If any of these risks materialize, it may have a material adverse effect on the Company's business, cash flows, results of operations, financial condition and prospects.

Inability to secure quality real estate or enter into long-term leasehold arrangements at quality locations suitable for new retail stores at commercially beneficial terms may adversely affect Reliance Retail's expansion and growth plans.

Reliance Retail is exposed to various challenges relating to the identification of potential markets and quality locations for its new stores and obtaining land or leases for such stores. Any new store location needs to satisfy a number of parameters to be considered an attractive commercial proposition. The property acquisition of new stores and the final preparation of new locations for Reliance Retail's purposes is typically an evolving process which may not always progress at the expected pace. Reliance Retail's expansion plans depend on the development of malls and retail space across India. However, there are increasingly fewer malls and less quality retail space in India compared to the size of the retail market. In addition, intense competition among organised retailers to find quality space in the best malls further impedes the process of procuring such quality space. If Reliance Retail is unable to identify and acquire, or enter into long-term leasehold arrangements with respect to quality locations for its expansion on commercially favorable terms, its expansion and growth plans may be adversely affected.

Reliance Retail's distribution channels are subject to logistical challenges, and it is dependent on the reliability of its distribution channels and the distribution channels used by third-party suppliers.

Reliance Retail operates a network of distribution centers on which it relies for timely and accurate distribution of merchandise to its stores. Given Reliance Retail's widespread network of stores and the condition of India's infrastructure, as well as weather conditions that affect India, Reliance Retail may face logistical challenges managing the distribution of merchandise to its stores. Events such as floods, earthquakes or natural disasters, labor strikes, COVID-19 pandemic or social disorder may result in restricted access to Reliance Retail's infrastructures and facilities thereby adversely impacting its business operations. Reliance Retail relies on third-party carriers and forwarding agents for distributions to certain locations in India, especially during peak periods. Reliance Retail's suppliers rely on third-party carriers to deliver merchandise to its distribution centers, other warehouses and stores. Any disruption to the distribution networks or warehousing used by Reliance Retail and suppliers could result in delayed or lost deliveries, damaged merchandise, quality and safety of such merchandise or an inadequate supply of merchandise to its stores and may also lead to product liability claim on it.

As Reliance Retail continues to expand, the increasing volume of merchandise to be distributed may also place additional pressure on its existing distribution network. These factors may have a material adverse effect on the Company's business, cash flows, results of operations, financial condition and prospects.

Reliance Retail is subject to potential regulatory actions under competition and antitrust laws.

Reliance Retail is subject to scrutiny from governmental agencies under Indian competition and antitrust laws. Reliance Retail's business practices or contractual agreements, if deemed or claimed to be in violation of relevant competition laws, could give rise to regulatory action, investigations or litigation. Even if such actions are without merit, Reliance Retail may incur substantial legal costs in its defense. In addition, any such actions may lead to negative publicity, result in significant judgments against Reliance Retail and involve substantial diversion of Reliance Retail's management's time and effort.

Reliance Retail has and may continue to invest significant amounts to grow its business through new growth initiatives, organic growth opportunities as well as through acquisitions and partnerships and there can be no assurances as to the timing or amount of return that we may make on such investments, if any.

From time to time, Reliance Retail has been growing its business through acquisitions and investments in new opportunities. If Reliance Retail is unable to integrate the operations of its new ventures successfully or manage such new ventures profitably, the growth plans may not be met and may lead to a decline in its profitability. This may require significant investments to be made by Reliance Retail which, if funded by debt, could lead to an increase in the consolidated indebtedness. Further, there can be no assurances as to the timing or amount of return that may be received on such investments.

Failure to obtain requisite statutory and regulatory approvals to conclude and to effectively manage acquisitions may adversely impact the growth and profitability.

Acquisition agreements, joint venture agreements and agreements relating to third parties' investments involving Reliance Retail are subject to regulatory and other customary approvals. There can be no assurance that such approvals are obtained in a timely manner or at all.

In August 2020, Reliance Retail approved, subject to the requisite approvals from creditors and regulatory authorities, the Composite Scheme for the acquisition of the logistics and warehousing business, and retail and wholesale business, respectively, from the Future Group for a lump sum consideration of Rs. 247.13 billion, subject to adjustments as set out in the Composite Scheme. This acquisition is subject to NCLT, shareholders, creditors and other requisite approvals. Approval of the transaction is subject to final ruling by the SIAC on matters related to the transaction as well as final judgment in the Supreme Court of India on matters pertaining to the transaction. The shareholders and creditors of RRVL have approved the Composite Scheme in November 2021. Any delay or failure to obtain the requisite approvals may adversely impact Reliance Retail's financial position, including growth, cashflows and business operations.

Risks associated with the Company's Digital Services business

Complexities associated with evolving new technologies present substantial risk. The failure of Jio's service offering to meet customer expectations in the evolving technology landscape could limit Jio's ability to attract new customers and/or retain existing customers and could have an adverse effect on Jio's business, cash flows, financial condition or results of operations.

The digital services industry is undergoing rapid technological changes accelerated by the COVID-19 pandemic. The telecom industry is also geared up for next generation 5G adoption to expand the services beyond connectivity.

Jio has expended significant resources and made substantial investments to deploy its services, however, there may be certain technological developments that may require additional investment. Other evolving technologies may have advantages over Jio's current or planned technology, and competitors may be able to deploy such more efficient alternative technologies, which may allow those operators to compete more effectively or may require Jio to deploy more advanced technologies.

Complexities associated with deploying this technology, infrastructure and personnel at scale present substantial risk to Jio's business. The network, personnel and infrastructure it relies upon to provide digital services may not perform as expected, inability to attract talent as desired in a market with high demand for technology professionals and, therefore, Jio may not be able to deliver the quality or types of services it expects to provide. Any resulting customer dissatisfaction could affect Jio's ability to attract and retain subscribers and have an adverse effect on its results of operations and growth prospects.

In addition, the continuing level of customer demand for the Company's 4G networks and products is uncertain, and customer acceptance of Jio's digital services could be impacted by factors such as the range of services and applications offered, devices and services offered, the availability of affordable 4G-compatible devices, service content, footprint and service areas, network quality, customer perceptions, customer care levels and rate plans, service-based differences from competition and by the operational performance, quality, reliability and coverage of Company's networks, as well as macroeconomic factors.

Jio may have difficulty attracting new and retaining existing customers if it is unable to meet customer expectations or if it is otherwise unable to resolve quality issues relating to its networks. Any of these issues may limit Jio's ability to attract customers and expand its network capacity and may otherwise place Jio at a competitive disadvantage to other service providers in its markets.

The digital services business is capital-intensive and JPL may require additional debt or equity financing and the Company cannot guarantee that JPL will be able to raise such financing on acceptable terms, or at all.

The digital services business is capital intensive.

JPL may incur additional indebtedness in the future, subject to limitations imposed by its respective financing arrangements and applicable law, as a substantial amount of capital is required to maintain and operate its digital services, enterprise and 4G LTE networks. JPL also requires a significant amount of capital to further develop, market and distribute its services and products, to develop and implement new technologies, to acquire and invest in new businesses, to acquire spectrum rights or in case of operational losses.

The actual amount and timing of future capital requirements may differ from estimates for reasons such as unforeseen delays or cost overruns in establishing, expanding or upgrading RJIL's networks, unanticipated expenses and responding to regulatory changes and engineering, design and technological changes, among other things. To the extent that JPL's capital requirements exceed available resources, JPL will be required to seek additional debt and/or equity financing, which may not be available on attractive terms or at all.

Additional debt financing could increase JPL's interest expense and may require JPL to comply with additional restrictive covenants under its financing agreements. JPL's ability to obtain additional financing on acceptable terms, or at all, will depend on several factors, including (i) JPL's future financial condition, results of operations and cash flows, (ii) general market conditions for digital services companies and (iii) economic, political and other conditions in the markets where JPL operates. Any inability to obtain sufficient financing could result in the delay or abandonment of JPL's development and expansion plans or an inability to provide appropriate levels of service in all or a portion of JPL's markets. JPL may not be able to generate sufficient cash flow from operations in the future and future working capital borrowings may not be available in an amount sufficient to enable JPL to do so. As a result, if adequate capital is not available, there may be an adverse effect on the Company's business, results of operations and financial condition.

Jio's telecom operations are subject to extensive regulation, which may adversely affect its ability to do business.

The Government and the TRAI regulate many aspects of the digital services industry in India. The extensive regulatory structure under which Jio operates may constrain its flexibility to respond to market conditions, technological developments, competition or changes in its cost structure.

In addition, RJIL is required to maintain a wide variety of approvals from various regulatory bodies. The Company cannot guarantee that these approvals will be forthcoming or renewed on a timely basis, or at all, which could have an adverse effect on the Company's business and results of operations.

The Government or the TRAI may replace or amend laws, regulations or policies, including guidelines for licensing, spectrum allocation, quality of service, tariffs, interconnect charges and pricing rules among others. The TRAI may disallow certain tariff plans of RJIL which may impact RJIL's ability to achieve its planned revenues. Regulation of the over-the-top applications and net neutrality related regulation may affect RJIL's business and operations. DoT may amend the license fee or the spectrum usage charges payable by RJIL, which may have an adverse financial impact. RJIL may also incur additional expenditure to comply with changes in regulation.

In addition, current regulation may require to be interpreted by RJIL to the extent that certain parameters may not be clearly defined, and such interpretations and related judgments by RJIL may later be disputed by the relevant authorities. This could lead to such authorities requiring RJIL to retrospectively apply such regulation differently, which in turn could have a material adverse effect on its business and results of operations. For example, several telecom operators are and have been involved in litigation with relevant authorities relating to their adjusted gross revenue calculations ("AGR") which

were the basis for the calculation of taxes, and disputes relating to the AGR calculation have later lead to significant tax reclaims, including interest payments by the relevant authorities. The Supreme Court of India handed down its judgment on the AGR matter on October 24, 2019 including its subsequent judgment on September 1, 2020.

Required licenses and permits may be difficult to obtain, and once obtained may be amended or revoked or may not be renewed, and as a result, Jio may be fined or penalized for alleged violations of law or regulations.

RJIL's right to use spectrum is limited in time and will be subject to satisfying renewal requirements from time to time. The renewal of RJIL's licenses is also subject to specified terms and conditions, and RJIL could be charged substantial fees, which could have an adverse effect on RJIL's business. RJIL may also incur capital expenditure to comply with and benefit from anticipated changes in regulation, which may be delayed, not implemented or implemented on terms unfavorable to RJIL.

RJIL's telecommunication licenses reserve broad discretion to the Government to influence the conduct of RJIL's businesses by giving the Government the right to modify, at any time, the terms and conditions of RJIL's licenses, take over RJIL's networks and to terminate or suspend RJIL's licenses in the interests of national security or in the event of a national emergency, war or similar situations. Under RJIL's licenses, the Government may also impose certain penalties including suspension, revocation or termination of a license in the event of a default by RJIL in complying with the terms and conditions of the license.

In addition to RJIL's licenses and spectrum, the deployment of its networks requires various approvals from central, state and local government and regulatory authorities, particularly in relation to establishing cell sites and laying fiber. These approvals include building, construction and environmental approvals, antenna and mast deployment approvals and other planning permissions. RJIL may experience difficulties in obtaining or maintaining some of these approvals. This may force RJIL to seek alternative cell sites or incur considerable effort and expense where a suitable alternative cell site is not available. Further, some of RJIL's telecommunication interconnect agreements may be terminated in the event of termination or non-renewal of such licenses and approvals. The inability to obtain or maintain the required approvals in a timely manner, or at all, may have an adverse effect on the Company's business, cash flows, results of operations and financial condition.

Further, RJIL is required to comply with various environmental laws and regulations in India related to its digital services operations. These laws can impose liability for non-compliance and may in the future give rise to substantial environmental compliance or remediation liabilities and costs. RJIL may also be sued by third parties for damages and costs resulting from health hazards emanating from its properties. Delay or non-receipt of approvals may impact the ability of RJIL to provide desired services and may have an adverse effect on the Company's business, cash flows, results of operations and financial condition.

It is possible that other telecom companies are able to acquire spectrum at cheaper prices in future spectrum auctions.

RJIL has acquired spectrum in the spectrum auction processes conducted by the Department of Telecommunications. It is possible that future auctions may have simpler rules, or the auction determined prices may be significantly below the prices at which RJIL has acquired its spectrum. Other telecom companies may therefore be able to acquire spectrum at cheaper prices, thereby reducing their costs and enabling them to compete through tariff reductions. This may have an adverse effect on the Company's business, cash flows, results of operations and financial condition.

Intense competition in the Indian telecommunications sector may adversely affect RJIL's and JPL's business.

The Indian telecommunication industry for broadband internet and mobile and digital services is highly competitive, and from the start of its telecommunications operations, RJIL has faced significant competition from other companies.

Competition in the Indian telecommunications industry is high due to deregulation and RJIL expects the level and intensity of competition to continue to increase from both existing competitors and new market entrants (both foreign and domestic). Additionally, due to advances in technology, influx of new market entrants and strategic alliances and cooperative relationships among industry participants, RJIL, along with its competitors, may be subject to competition from providers of new telecommunication services. Increased competition may affect RJIL's subscriber growth and profitability by causing both a decrease in tariff rate and average revenue per user as well as an increase in customer churn and selling and promotional expenses.

If RJIL is not able to successfully compete in its markets, this could have a material adverse effect on the Company's business, cash flows, results of operations and financial condition.

RJIL's infrastructure, including its network equipment and systems, and infrastructure of its service providers may be vulnerable to natural disasters, security risks and other events that may disrupt its services and could affect its business, financial condition, cash flows and results of operations.

RJIL's business depends on providing subscribers with service reliability, network capacity, security and account management. The delivery of these services, however, may be subject to disruptions resulting from numerous factors, including component failure, physical attack, theft of fiber or cable and equipment, fire, explosion, flood, power failure, overheating or extreme cold, problems encountered during upgrades and major changes, leakage of customer data, the failure of key suppliers, signal jamming, power outages, acts of terrorism and vandalism, equipment or system failures and breaches of network or information technology security.

RJIL may not have insurance against all of these contingencies, or its insurance may not be adequate to cover all losses from these events. If any of these events were to occur, it could cause limited or severe service disruption, which could result in subscriber dissatisfaction, regulatory penalties or reduced revenues. In addition, RJIL relies on manufacturers of telecommunications equipment for continued maintenance service and supply, and continued cooperation on the part of these manufacturers is important for RJIL to maintain its operations without disruption (See also "– *RJIL relies on a limited number of third parties for key network and other equipment and services*"). Any interruption of services could harm RJIL's business reputation and reduce the confidence of its subscribers and consequently impair its ability to obtain and retain subscribers and could lead to a violation of the terms of RJIL's various licenses, each of which could materially or adversely affect the Company's business, cash flows, results of operations and financial condition.

Also, RJIL's operations are dependent on various information technology systems and applications which may not be adequately supported by a robust business continuity plan, which could seriously impact RJIL's business in the event of a disaster of any nature. A cybersecurity incident or logical attack could also trigger service interruption. A breach of RJIL's security, compromise of data or resilience affecting its operations, or those of RJIL's customers, could lead to an extended interruption to its services. The impact of such a failure could include immediate financial losses due to fraud and theft, termination of contracts, immediate loss of revenue where orders and invoices cannot be processed, contractual penalties, lost productivity and unplanned costs of restoration and improvement. Additionally, reputational damage may arise, undermining market confidence and jeopardizing future revenues.

RJIL relies on a limited number of third parties for key network and other equipment and services.

RJIL depends upon a small number of suppliers to provide it with key equipment and services required to build, develop, maintain and rollout the networks and operate the business. These suppliers also provide maintenance support. RJIL is substantially dependent on these vendors for critical components for future expansions, and it is uncertain whether it will be able to obtain satisfactory equipment and service on acceptable terms or that the vendors will perform as expected.

The failure of one of these suppliers to meet its obligations could cause significant harm to RJIL's business. Although RJIL evaluates and monitors any associated risks where geopolitical and market forces could impact its suppliers' ability to support RJIL, RJIL may nevertheless find it difficult to replace a vendor on a timely basis without significant capital expenditure, which could significantly disrupt RJIL's services. While the size of the impact from a supplier failure can vary, all supplier failures typically result in an increased cost and have the potential to adversely impact on customer service, which may in turn have an adverse effect on the Company's business, cash flows, results of operations and financial condition.

RJIL's exposure to litigation may affect its reputation and business and lead to additional legal expenses and decreased subscribers.

RJIL, like other companies in the digital services industry, is exposed to various litigations on matters ranging from tariff plans, interconnect usage charges, construction related activities, content on digital platforms and other matters related to its digital properties. Final pronouncements in some of these matters may have adverse implications for RJIL, including its reputation, business, results of operations and financial condition. These matters may also result in additional legal expenses that JPL may not have provided for.

Actual or perceived health risks or other problems relating to exposure to electromagnetic fields ("EMF"), mobile handsets or transmission and/or network infrastructure could lead to litigation or decreased mobile communications usage.

Concerns have been raised regarding the possible health risks linked to exposure to EMF from telecommunications equipment, with some consumers filing litigations and matters pending in courts. Although the health authorities have until now found no health risks below the limits recommended by the specialist international committees, RJIL cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets or transmission infrastructure is not, or will not be found to be, a health risk. Likewise, RJIL cannot predict the conclusions of future scientific research or studies by international organizations and scientific committees, or the view taken by the courts. If, because of perceived or actual health risks or other problems relating to EMFs, customers limit or cease their usage of wireless handsets and other transmission infrastructure or lead to increased regulation of the industry, it could have a material adverse effect on the Company's business, results of operations and financial condition.

RJIL relies on third parties for providing passive infrastructure and services, which is critical for its operations.

RJIL under a scheme of arrangement demerged its optic fiber cable undertaking and ancillary and support services to Jio Digital Fibre Private Limited and transferred its tower infrastructure undertaking and ancillary and support services to Summit Digitel Infrastructure Private Limited (formerly known as Reliance Jio Infratel Private Limited). RJIL has entered into long-term master service agreements with each of Jio Digital Fibre Private Limited and Summit Digitel Infrastructure Private Limited in terms of

which, Jio Digital Fibre Private Limited and Summit Digitel Infrastructure Private Limited shall provide critical infrastructure support to RJIL.

RJIL also has agreements with other tower and fiber infrastructure companies that provide infrastructure-related services to RJIL.

In the event either of Jio Digital Fibre Private Limited or Summit Digitel Infrastructure Private Limited or any of the other tower or fiber infrastructure companies fail to meet their obligations under these master service agreements or fail to meet the service level requirements thereunder it may materially and adversely impact the operations and consequently the financial condition of RJIL.

RJIL has entered into agreements with certain special purpose vehicles which are currently held by infrastructure investment trusts registered with SEBI. Failure to make contractual payments under these agreements may adversely impact RJIL's business operations.

With effect from March 31, 2019, the passive infrastructure, tower and optic fiber assets of RJIL were demerged into two separate SPVs. RJIL has entered into separate long-term agreements with each such SPV for the use of tower and fiber assets. These SPVs are currently held by two separate infrastructure investment trusts registered with SEBI, namely, the Tower Infrastructure Trust and Digital Fibre Infrastructure Trust. RJIL relies on these SPVs for its core telecommunication service offering as well as for its digital service offerings.

RJIL is required to make contractual payments under the respective agreements. Any default by RJIL under the respective terms of the agreements with such SPVs may lead to premature termination of the agreements adversely impacting RJIL's ability to conduct business which may affect RJIL's results of operations including cash flows. Such payment defaults may also expose RJIL to liabilities arising from the clauses for contractual breach which include payment of certain amounts to the relevant SPV equivalent to amounts repayable by such SPV to the infrastructure investment trust and may also trigger the put option available with the infrastructure investment trust which is exercisable against the Company (as nominated by the Company).

Accordingly, non-payments under such agreements may adversely impact RJIL's business, including results of operations and cash flows.

Poor quality of network and information technology including redundancies and disaster recoveries can adversely affect RJIL's business, prospects and results of operations.

RJIL's operations and assets are spread across wide geographies. The telecom networks are subject to risks of technical failures, partner failures, human errors, or willful acts or natural disasters. Equipment delays and failures, spare shortages, energy or fuel shortages, software errors, fiber cuts, lack of redundancy paths, weak disaster recovery fallback, and partner staff absenteeism, among others are few examples of how network failures happen. RJIL's IT systems are critical to run the customer facing and market-facing operations, besides running internal systems. In many geographies or telecom circles, the quality of IT connectivity is sometimes erratic or unreliable, which affects the delivery of services, such as recharges, customer query, distributor servicing, customer activation, and billing. Natural calamities such as tropical cyclones and floods may disrupt telecommunications networks and result in network downtime. Further, such calamities have also led to increased costs and expenses being incurred on the repair and rework of the IT systems.

Since the systems landscape is ever changing due to newer versions, upgrades and 'patches' for innovations, price changes, among others, the dependence on IT staff for turnaround of such projects is immense.

Network planning is increasingly being done in-house, to ensure that RJIL retains intellectual control on the architecture. However, if RJIL is not able to cope with the network failures effectively, it may materially adversely impact RJIL's business, prospects, financial condition, cash flows and results of operations. RJIL is, therefore, dependent on IT staff for turnaround of such projects.

RJIL may be subject to additional regulations regarding net neutrality, which could adversely affect RJIL's business, prospects, financial condition, cash flows and results of operations.

In September 2018, DoT amended the terms of Unified License (UL), UL (VNO) agreement, 'Cellular Mobile Telephone Service' license agreement and UAS license agreement to include the regulatory framework on 'Net Neutrality'. Pursuant to these amendments, the telecom licensees are not permitted to engage in discriminatory treatment of content, including any discrimination based on the sender or receiver or the user equipment. The licensees have been expressly prohibited from entering into any arrangement or agreement with any person that has the effect of discriminatory treatment of content. However, these provisions do not apply on specialized services provided by a licensee provided that specialized services are not usable or offered as a replacement for internet access services and provision of specialized services is not detrimental to availability and overall quality of internet access service. Restrictions contemplated under the regime of net neutrality may have an adverse impact on the interests of telecommunications operators including RJIL, and it may impair RJIL's ability to offer innovative services and products and could adversely affect RJIL's business and operations.

Compliance with subscriber verification norms, KYC regulations and data privacy norms may require RJIL to incur significant expenditure, which may adversely impact its financial condition and cash flows.

Regulators are introducing stringent subscriber verification and KYC guidelines, including biometric verification and quality of KYC documents. RJIL is required to comply with KYC requirements and processes in relation to its customers pursuant to applicable Indian law. If RJIL is unable to develop, maintain and update customer information in accordance with applicable KYC norms or are unable to prevent the misuse of RJIL's services, RJIL may be held liable for non-compliance with governmental regulations. In a judgment in August 2017, the Supreme Court upheld the constitutional validity of 'Aadhaar, a 12-digit unique identification number serving as proof of identity and proof of address for residents of India and has simultaneously restricted its use by private entities for verification of the identity of the mobile phone users and limited the use of Aadhaar for the Government's social welfare schemes. RJIL had built its electronic KYC authentication systems around the biometric database of Aadhaar. Restrictions on usage of Aadhaar by the Supreme Court led to RJIL revamping and reworking the process and infrastructure for verification of customers for ensuring KYC compliance from online verification system based on Aadhaar to alternate modes of verification, which has had substantial cost implications on the Company's business and operations. Alternate mode of KYC verification could be expensive, time consuming and onerous for RJIL to comply with data privacy norms.

RJIL is subject to data privacy laws, rules and regulations that regulate the use of customer data. Compliance with these laws, rules and regulations may restrict the Company's business activities, require the Company to incur increased expense and devote considerable time to compliance efforts. The existing data privacy regulations limit the extent to which RJIL can use personal identifiable information and limit the Company's ability to use third-party firms in connection with customer data. Certain of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain. Data privacy laws, rules and regulations are also subject to change and may become more restrictive in the future. For instance, the Personal Data Protection Bill, 2019 ("PDP Bill") applies to processing of personal data, which has been collected, disclosed, shared or processed within India. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of

penalties for breach of obligations prescribed under the PDP Bill. Changes or further restrictions in data privacy laws, rules and regulations could have a material adverse effect on our business, financial condition and results of operations. The cost and operational consequences of implementing further data protection measures could be significant and this may have a material adverse effect on the Company's business, financial condition and results of operations.

Risks associated with the Company's O2C business and Oil and Gas business

Cyclical downturns in the refining and petrochemical industry may adversely affect the Company's margins and operating results.

A major portion of the Company's revenue is attributable to sales of petroleum O2C products in India, the prices of which are affected by worldwide prices of feedstock such as crude oil and natural gas, and end products such as diesel, gasoline, jet fuel, naphtha, PX, benzene, PTA, MEG, polyester fiber, polyester yarns, PE, PP, PVC, polybutadiene rubber, styrene butadiene rubber, linear alkyl benzene and other chemicals. Historically, the prices of feedstock and end products have been cyclical and sensitive to relative changes in supply and demand, the availability of feedstock and general economic conditions. Average Brent crude oil prices fell from US$70.15/bbl in FY2019 to US$44.33/bbl in FY2021, primarily because of the oil price-related tensions between Russia and Saudi Arabia, the COVID-19 pandemic and the global economic downturn. Crude prices plummeted during the first quarter of FY2021 with Brent crude oil touching a low of US$18.5/bbl in April 2020. Average Brent crude oil prices have increased from US$65.63/bbl in March 2021 to US$83.66/bbl in October 2021 due to rising demand and OPEC restraint to increase production. Nevertheless, on November 26, 2021, the prices decreased to US$73.270/bbl amid worries that the new COVID-19 Omicron variant could slow down the oil demand recovery. The severity of the impact remains uncertain. Irrespective of the recent price movements, there can be no guarantee that the tensions between oil producing countries will not occur again, leading to another drop in prices. In addition, the Company cannot predict the duration of the COVID-19 pandemic and its ongoing impact on the demand for oil and resulting impact on oil prices.

From time to time, the markets for the Company's petroleum and petrochemical products have experienced periods of increased imports or capacity additions, which have resulted in oversupply and declines in product prices and margins in the domestic market. In such situations in the past, the Company was forced to export these products. Exports may result in lower margins as export prices are lower than domestic prices. This is because domestic prices have historically been supported to a degree by the existence of import tariffs in the Indian market and the fact that, in exporting products, the Company faces higher freight charges and tariffs imposed by other countries. The withdrawal or lessening of import tariffs in India would have an adverse effect on the Company's margins and operating results. Any downturn resulting from existing or future excess industry capacity or otherwise may have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

The Company's operations are affected by the volatility in the prices and availability of supply of crude oil and other feedstock.

Operations of the Company's O2C business largely depend on the supply of crude oil, one of the Company's principal raw materials. In FY2021, the Company's imports of crude oil amounted to Rs. 1,310 billion (FY2020: Rs. 1,979 billion).

The Company can process a wide range of crude oil, including crude oil from the Middle East, South America, the Far East, West Africa and India, although its choice of feedstock at any time depends on relative prices and yields. The Company acquires substantial portions of its requirements of crude oil from foreign sources through a combination of term purchase contracts and spot market purchases. The

Company typically stocks approximately eight to 10 days of crude oil in its storage tanks. In recent years, the Company has sourced a substantial part of its crude oil requirement from the Middle East and Latin America regions. Events, such as hostilities, strikes, natural disasters, protests and political developments in petroleum-producing regions, domestic and foreign government regulations (including economic sanctions) and other events could interrupt the supply of crude oil, which could have a material adverse effect on the Company's business, financial condition and results of operations.

In addition, these events or other events, such as changes in the fiscal and regulatory environment in India, may adversely affect prices of crude oil generally or the price at which the Company is able to obtain a supply of crude oil, which may, under some circumstances, adversely affect the Company's performance. The price of crude oil has been, and is expected to continue to be, volatile.

Volatile margins and crude oil prices in the refining industry may negatively affect the Company's future operating results and decrease its cash flow.

The Company's performance in the O2C business is primarily affected by the relationship, or margin, between refined product prices and the prices for crude oil and other feedstock. The cost of purchasing the required quantities of crude oil and other feedstock and the price at which the Company can ultimately sell refined products depend upon a variety of factors beyond its control. Historically, margins have been volatile, and they are likely to continue to be volatile in the future. Future volatility may negatively affect the Company's results of operations, since the margin between refined product prices and feedstock prices may decrease below the amount needed for the Company to generate positive net cash flow from operations. Specific factors that may affect the Company's margins and financial performance include:

- Change in aggregate demand of crude oil and refined products, which is influenced by factors such as general economic conditions, weather patterns, including seasonal fluctuations, pandemics (such as COVID-19) and demand for specific products, which are themselves influenced by external factors beyond the Company's control;

- Reduction in the availability or increases in the cost of crude oil and other feedstock and associated transportation costs without corresponding increases in the price of refined products;

- Increase in aggregate global refining capacity and the extent of growth in global refining capacity;

- Global geopolitical conditions, including political conditions in oil-producing regions, such as the Middle East and Latin America;

- Accidents, interruptions in transportation, inclement weather or other events that cause unscheduled shutdowns or otherwise adversely affect the Company's plants, machinery, pipelines or equipment, or those of the Company's suppliers or customers;

- Changes in fuel specifications required by environmental and other laws and regulations in the target markets of India, the Asia-Pacific region and globally;

- Changes in the domestic regulatory environment, with respect to import and export duties on crude and refined products;

- The Company's ability to execute capital projects that may be developed in the future or to realize the benefits expected from those projects;

- Price, availability and acceptance of substitute to Company's products, such as biodiesel, electricity and other renewable energy sources;

- Currency fluctuations; and

- Significant loss of critical talent to run the business.

As crude oil prices provide a benchmark for petroleum and petrochemical feedstock prices, changes in crude oil prices are likely to also have an impact on petroleum and petrochemical prices. Average Brent crude oil prices have increased from US$65.63/bbl in March 2021 to US$83.66/bbl in October 2021 due to rising demand and OPEC restraint to increase production. Nevertheless, on November 26, 2021, the prices decreased to US$73.270/bbl amid worries that the new COVID-19 Omicron variant could slow down the oil demand recovery.

Substantial or extended declines in crude oil prices and O2C product margins may have a material adverse effect on the Company's business, revenues, cash flows, results of operations and financial condition. Furthermore, significant oil price volatility and prolonged periods of low oil prices may also have an adverse impact on the Company's ability to engage in new, or consummate pending, strategic transactions on the agreed terms and timetable or at all.

Petro retail business in India is highly competitive

The petro retail business in India is dominated by public sector units ("PSUs") with limited private sector presence. PSUs are price-makers in the Indian market and private sector players must match the PSUs' pricing to remain competitive. PSU retailers might attempt to price out the private players in the market through extended discounts particularly in key rural markets which may result in the Company losing market share.

Hydrocarbon exploration is risky, capital intensive and may involve cost overruns that may adversely impact the Company's business, financial condition and results of operations. The Company also has limited experience in developing oil and gas reserves which may affect its ability to successfully develop its reserves. Failure to discover, otherwise acquire or develop additional reserves, will result in a decline in the reserves within fields in production and under development, and production from these fields, materially from their current levels.

Finding oil and gas is an uncertainty in any exploration venture. Generally, only a few of the properties that are explored are ultimately developed into hydrocarbon producing fields. There is no assurance that hydrocarbons will be discovered or, even if discovered, that commercial quantities of hydrocarbons will be recovered from the existing or future fields and blocks.

In addition, the business of hydrocarbon exploration involves a high degree of risk that even a combination of experience, knowledge and careful evaluation may not be able to prevent. These risks include, but are not limited to, encountering unusual or unexpected geological formations or hydro-dynamic conditions or pressures, change in seismic interpretation or characterization, unexpected reservoir behavior, unexpected or different fluids or fluid properties, premature decline of reservoir flow rates, uncontrollable flow of oil, natural gas or well fluids, equipment failures, extended interruptions due to, among others, inclement or adverse weather conditions, environmental hazards, industrial accidents, occupational and health hazards, mechanical and technical failures, explosions, pollution, oil seepage, industrial action and shortages of manpower necessary to implement our development plans. These risks and hazards could also result in damage to, or in the destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses, and possible legal liability as well as delays in other construction, fabrication, installation or commissioning activities. Some of these risks have also led the Company to exit its shale gas business in the United States.

Hydrocarbon exploration is also capital intensive and may have an impact on the Company's financial position. Exploration and development of the existing assets and acquisition of new assets may be dependent upon its ability to obtain suitable financing or ability to generate sufficient cash from operations. There can be no assurance that such funding will be available and, if such funding is made available, that it will be offered on economic terms. Any of the foregoing may have a material adverse effect on its business, financial condition, cash flows and results of operations.

Crude oil and natural gas reserve estimates involve some degree of uncertainty and may prove to be inaccurate over time or may not accurately reflect actual growth levels, or even if accurate, technical limitations may prevent the Company from retrieving these reserves. In addition, the actual size of deposits may differ materially from such estimates.

The Company has oil and gas assets at various locations including the KG-D6 deepwater block ("KG-D6") and the coal bed methane blocks at Sohagpur, Madhya Pradesh. Evaluations of oil and gas reserves involve multiple uncertainties and require exploration and production companies to make extensive judgments as to future events based upon the information available. The estimate of the crude oil and natural gas reserves initially in place and further reserves and resources data are estimates based primarily on internal technical analyses prepared by the Company. Such estimates reflect the Company's best judgment at the time of their preparation, based on geological and geophysical analyses and appraisal work, and may differ significantly from previous estimates, such as the estimates used in the Company's governmental submissions in the past.

Crude oil and natural gas exploration and production activities are subject to various uncertainties, including those relating to the physical characteristics of crude oil and natural gas fields. These physical characteristics, including the proportion of reserves that can ultimately be produced, the rate of production and the costs of developing the fields, are difficult to estimate and, as a result, actual production capacities may be materially different from current estimates of reserves. Factors affecting the Company's reserve estimates include: results of new production or drilling activities; changing assumptions regarding future performance of wells and surface facilities; field reviews; the addition of new reserves from discoveries or extensions of existing fields; the application of improved recovery techniques; and changed economic and regulatory conditions.

The reliability of reserve estimates depends on the quality and quantity of technical and economic data, the production performance of the fields, and consistency in oil and gas policies of the Government (particularly with respect to evaluation of reserve estimates), as well as the governments of other countries where we have operations. In addition, changes in the price of crude oil and natural gas may also materially adversely affect the estimates of the proved reserves, because the reserves are evaluated based on prices and costs as at the appraisal date.

The quantities of crude oil and natural gas that are ultimately recovered could be materially different from the Company's reserve estimates, and downward revisions of such estimates could affect its results of operations and business plan. Published reserves estimates may also be subject to correction due to changes in the application of published rules and guidance.

Oil and gas reserves reporting requirements for filings with the US SEC are specified in Subpart 1200 of Regulation S-K under the US Securities Act ("Guide 2"). The Company's reporting policy is not, and is not required to be, derived from, or consistent with, Guide 2 and differs from Guide 2 in certain material respects. The Company's reserves may differ from those described herein if determined in accordance with Guide 2.

No assurance can be given that the reserves estimate upon which the Company had made investment decisions accurately reflect actual reserve levels, or even if accurate, that technical limitations will not prevent the Company from retrieving these reserves. Accordingly, investors should not rely on this data as the primary basis for their decision to invest.

The Company's exploration, development and production operations are subject to various risks and natural disasters and resulting losses may cause material liabilities that are not covered by insurance.

Exploration and production of oil and natural gas is hazardous, and man-made and natural disasters, operator error or other accidents can result in oil spills, blowouts, fires, equipment failure and loss of well control, which can result in the suspension of drilling operations, injure or kill people, damage or destroy wells and production facilities and damage property and the environment. Offshore operations are subject to adverse weather conditions and vessel collisions, as well as interruptions or termination by governmental authorities based on environmental and other governmental considerations. The events relating to the Deepwater Horizon oil spill in the Gulf of Mexico during 2010 illustrate the magnitude of the operational risks inherent in oil and gas exploration and production activities, as well as the potential to incur substantial financial liabilities if those risks are not effectively managed. Such incidents have resulted or may, in the future, result in liabilities under, and changes to environmental and other laws and regulations, which could result in operational delays and have the effect of increasing the cost of, and reducing available opportunities for, offshore exploration and production. Operational and other failures can also have a significant effect on an oil and gas company's reputation.

The Company's operations depend upon the Company's ability to protect its principal production facilities against damage from fire, earthquakes, floods, storms, power loss and similar events and to construct facilities that are not vulnerable to the effects of such events. For instance, in November 2018, a fire broke out in the 'PBR2' plant of the Company's Vadodara complex where three contract workers succumbed to injuries caused due to such fire. Further, in June 2019, a minor fire occurred in linear alkyl-benzene plant at Patalganaga while restarting the plant from a routine maintenance shutdown. The occurrence of such events or accidents may also have reputational consequences and affect the Company's ability to conduct its business in the affected areas in the future. Additionally, the occurrence of a natural disaster or other unanticipated problems at the Company's facilities or work sites could cause interruptions in the normal operation of the Company's principal production facilities. Any damage or failure that causes interruptions to operations of the principal production facilities may have a material adverse effect on the Company's business, financial condition, cash flows and results of operations. In addition, the Company's operations are subject to certain risks generally associated with oil and gas, petroleum refining and petrochemicals operations and the related receipt, distribution, storage and transportation of feedstock, products and wastes. These risks are particularly significant for the Company, as most of the Company's operations are integrated and interdependent. These risks include certain production, equipment and transportation risks, such as:

- the risks of explosions in pipelines (oil and gas), refineries, plants, drilling wells and other facilities;
- other natural or geological disasters;
- fires, accidents and mechanical failures;
- suspension of refinery operations for scheduled and unscheduled maintenance and repairs;
- spills, leaks and other releases of oil, natural gas and other hazardous materials;

- impact on marine biodiversity from offshore and coastal operations and tankers;

- unexpected geological formations or pressures resulting in blowouts (sudden, violent explosions of oil, natural gas or water from a drilling well, followed by an uncontrolled flow from the well) or cratering (the caving in and collapse of the earth's structure around a blown-out well);

- collapsed holes, particularly in horizontal well bores; and

- sabotage and terrorism risks.

The occurrence of any of these events or other accidents could result in personal injuries, loss of life, environmental damage with the resulting containment, cleanup and repair expenses, equipment damage and damage to the Company's facilities and the imposition of civil and criminal liabilities or other sanctions. A shutdown of the affected facilities could disrupt the Company's production and significantly increase its production costs. This risk is particularly significant for the Company due to the importance of the operations that are conducted at a single location in Jamnagar and its reliance on a single pipeline to transport KG-D6 gas. The occurrence of such events or accidents may also have reputational consequences and affect the Company's ability to conduct its business in the affected areas in the future.

The areas in which the Company's principal facilities are located have experienced severe natural disasters in the past, and the occurrence of any further natural disasters in these areas could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

The State of Gujarat in India, where the Company's refinery and petrochemicals complex is located, has experienced severe earthquakes and cyclones in the past. The State of Andhra Pradesh, where the Company's onshore gas processing and terminal facility is located, and the east coast of India, where the Company's offshore oil and gas production are located, have experienced severe cyclones, tsunamis and extreme weather conditions in the past.

The Company's operations depend upon its ability to protect its principal production facilities against damage from fire, earthquakes, floods, storms, power loss and similar events and to construct facilities that are not vulnerable to the effects of such events. The occurrence of a natural disaster or other unanticipated problems at its facilities or work sites could cause interruptions in the normal operation of its principal production facilities. Any damage or failure that causes interruptions to operations of the principal production facilities may have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

The oil and natural gas industry in India is highly competitive.

The oil and natural gas industry in India is highly competitive. The Company competes principally with leading Government-controlled companies engaged in oil and natural gas exploration and production, as well as private sector Indian companies and international oil and gas companies. Some of the competitors are well capitalized and have Government shareholding and therefore they may be able to compete more effectively than the Company.

The key activities in which the Company faces, or may face, competition are:

- acquisition of exploration and production licenses at auctions or sales run by the Government, particularly in the OALP rounds;

- joint ventures and other types of strategic relationships with companies that may already own exploration licenses or existing hydrocarbon producing assets in India;
- engagement of leading third-party service providers;
- purchase of capital equipment;
- employment of qualified and experienced staff; and
- access to offtake arrangements.

In addition, the continued deregulation and liberalization of industries in India, combined with reductions in customs duties and import tariffs, could lead to increased competition from international companies in the Company's domestic market, which may have a material adverse effect on the Company's business, financial condition and results of operations.

The Company also faces significant competition in the development of innovative products and solutions, including the development of new technologies for its core upstream and downstream businesses. In addition, other competitive sources of energy are expected to become available in the future. Accordingly, the Company expects competition in the oil and gas and refining industries to increase, which could have a material adverse effect on its business, financial condition, cash flows and results of operations.

The Company and its business operations are impacted by extensive laws and regulations in India and other countries in which the Company operates. Noncompliance with and changes in, safety, health and environmental laws and other applicable regulations may adversely affect the Company's business, results of operations and financial condition.

The Company's operations, including exploration of oil and gas, the operation of a refinery and petrochemical plants, the distribution of petroleum, petrochemical products and the related production of by-products and wastes entail environmental risks. The Company is subject to extensive laws and regulations including those relating to worker health and safety and environmental laws and regulations concerning, among other matters, land use, air emissions, discharge and release of hazardous materials into the environment, investigation and remediation of contaminated sites, waste materials and abandonment of installations or otherwise relating to the protection of the environment in connection with its operations, including the design and operation of its upstream and downstream oil and gas facilities in India and the other countries in which the Company operates, transacts business or has interests. Numerous government agencies and departments, and legislative bodies, issue laws, rules, ordinances and regulations, which are often difficult and costly to comply with and which carry substantial penalties for non-compliance. In the ordinary course of business, the Company is subject to environmental inspections and monitoring by government enforcement authorities. The Company may incur substantial costs, including fines, damages and criminal or civil sanctions, or experience interruptions or suspensions in the Company's operations for actual or alleged violations arising under applicable environmental laws.

The Company's operations involve the generation, use, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. From time to time, these operations may result in violations and liabilities under environmental laws and regulations, including those related to spills or other releases of hazardous substances into the environment. In the event of such an incident, the Company could incur material costs as a result of addressing the impact thereof and implementing measures to prevent such incidents.

In addition, the Company's production facilities and operations require numerous governmental permits and approvals that are subject to renewal, modification and, in some circumstances, revocation. Violations of, or the inability to obtain, such permits or approvals can also result in restrictions to, or prohibitions on, refinery, plant or other operations, substantial fines and civil or criminal sanctions. If the authorities require the Company to shut down all or a portion of a refinery, plant or other operations or to implement costly compliance measures, whether pursuant to existing or new laws and regulations, such measures could have an adverse effect on the Company's business, financial condition, cash flows and results of operations.

Further, the adoption of new safety, health and environmental laws and regulations, new interpretations of existing laws, increased governmental enforcement of environmental laws or other developments in the future may require that the Company make additional capital expenditures or incur additional operating expenses in order to maintain the Company's current or future operations or take other actions that could have a material adverse effect on its financial condition, results of operations and cash flow. The measures the Company implements to comply with these new laws and regulations may not be deemed sufficient by governmental authorities, and compliance costs may significantly exceed the Company's current estimates.

If the Company fails to meet environmental requirements or has a major accident or disaster, it may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines, penalties and damages against the Company as well as orders that could limit or halt or even cause closure of the Company's operations, any of which may have a material adverse effect on its business, financial condition, cash flows and results of operations.

Operational failures and associated reputational consequences may lead to an increasingly stringent regulatory environment.

Operational failures of companies operating in oil and gas exploration, development and production, together with associated reputational consequences, may lead to increasingly stringent environmental, health, safety and other regulations and permitting requirements. Changes in regulations and environmental, health and safety laws and regulations, or their interpretation, may require the Company to incur significant unforeseen expenditures to comply with such requirements, add significantly to operating costs, or significantly limit or delay drilling activity. For example, following the fire and explosion onboard the semisubmersible drilling rig Deepwater Horizon leading to the oil spill affecting the Gulf of Mexico during 2010, the BOEMRE of the DOI implemented a moratorium on deepwater drilling operations. Although this moratorium has been lifted, the DOI and the BOEMRE (as well as the two successor agencies of the BOEMRE, the Bureau of Safety and Environmental Enforcement ("BSEE") and the Bureau of Ocean Energy Management ("BOEM")) have also implemented, and the DOI, BSEE and BOEM are expected to issue further, new safety and environmental regulations, guidance and clarifications for the Gulf of Mexico and potentially for other geographic regions, and may take other steps that could increase the costs of exploration and production, reduce the area of operations and result in delays in obtaining, or the inability to obtain, the required permits. This incident could also result in drilling suspensions or other regulatory initiatives in other areas of the United States and it is possible that similar measures may be implemented outside the United States as a result of the Deepwater Horizon or similar future incidents. Such initiatives and changes in regions where the Company operates may have an adverse effect on the Company's business, financial condition, cash flows and results of operations.

Given the possibility of unanticipated regulatory or other developments, including more stringent environmental, health and safety laws and regulations, the amount and timing of future environmental, health and safety compliance expenditures could vary substantially from their current levels. The Company cannot predict what additional environmental, health and safety laws or regulations will be enacted in the future or the potential effects on its financial position and results of operations, and potentially significant expenditures could be necessary in order to comply with future environmental, health and safety laws and regulations. Also, such capital expenditures and operating expenses relating to environmental, health and safety matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on the Company's operations. Accordingly, the Company cannot assure you that it will not be subject to stricter enforcement or interpretation of existing environmental, health and safety laws and regulations, or that such laws and regulations will not become more stringent in the future.

Sale of gas produced from the NELP/OALP blocks may be impacted by Government Policies.

The Company is currently making significant investments toward field development and production from its discovered resources in the KG-D6 Block, off the eastern coast of India, and gas remains an important element of its growth strategy. However, the price of gas is a material factor in assessing the commercial value of planned exploration and development.

According to the BP Statistical Review of World Energy 2021, gas accounts for approximately 7% of India's energy consumption. This is modest by international norms since the global average mix of gas is approximately 24.7% according to BP Statistical Review of World Energy 2021.

Under the contracts signed with the Government in respect of its blocks, the Company is required to sell all gas produced at arm's-length prices for the benefit of the parties to the contract.

In March 2016, the Government introduced guidelines which allowed marketing and pricing freedom in respect of commercial natural gas production with effect from January 1, 2016 from deepwater, ultra deepwater and high pressure-high temperature discoveries, subject to a ceiling price determined on the basis of the landed price of alternative fuels. In June 2017, the Government issued certain guidelines for discovery of market price through a transparent competitive bidding process. In April 2017, the Government introduced the Policy Framework for Early Monetization of Coal Bed Methane, which provides marketing and pricing freedom for CBM.

The Government's policy interventions from time to time impact the Company's ability to realize the market price of gas, which could have a material adverse effect on the Company's business, financial condition, cash flows and results of operations.

The Company is required to seek approval of the Government for certain decisions under its contracts signed with the Government, which may limit its ability to take certain actions under those contracts.

The upstream segment of the Indian oil and gas industry is highly regulated and requires the Company to obtain several consents and approvals from the Government at various stages of exploration, development and production under the contracts signed with the Government (NELP PSC, OALP RSC & CBM Contract). These contracts require the Company to obtain authorizations and approvals from the Government, the operating committee (represented by constituents of the contractor) and the management committee (represented by the contractor parties and the Government). While these contracts have well-defined procedures and timelines for obtaining such approvals, any delays in critical approvals by the Government will limit the Company's ability to take certain actions under those contracts or may cause a delay in taking such actions, which could have a material adverse effect on the Company's business, results of operations, cash flows and financial condition.

Demand for natural gas may occur at a slower pace than the Company's expectation, which could adversely affect its growth.

Over the past few years, demand for energy has risen in India along with India's economic growth. Coal has been the dominant fuel in the Indian energy sector, representing approximately 55% of the total primary energy consumption in 2020. Oil's share of the energy mix represents approximately 28% of the total primary energy consumption in 2020 in India. However, gas's share is approximately 7% in 2020 (Data Source: *BP Statistical Review of World Energy* 2021").

The rate of growth of India's economy and of the demand for energy in India may slow down significantly or turn negative, including because of the COVID-19 pandemic. During periods of robust economic growth, energy demand may grow at rates as great as, or even greater than, that of the GDP. On the other hand, during periods of slow or no growth, such demand may exhibit slow or negative growth.

In addition, the Company's expansion of natural gas production in India may remain constrained due to delay in development and implementation of natural gas transmission infrastructure and an underdeveloped natural gas market.

Development of the natural gas market depends on the establishment of long-term natural gas supply contracts with natural gas consumers, the construction of transmission and supply pipelines and other infrastructure, and growth in demand from large end users. In the event that there is no significant price differential between natural gas and alternate fuels, new major industrial customers may choose to consume alternative fuels. If the Company's expectations and actual demand for natural gas do not match, there could be an adverse effect on business and the Company's growth.

The Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate its business may have a material adverse effect on its business.

The Company requires certain statutory and regulatory permits and approvals for its business. For example, laws or regulations in some countries may require it to obtain licenses or permits to bid for contracts or otherwise conduct its operations. In some jurisdictions, activities related to construction of its projects may be subject to the prior granting of environmental licenses or permits or to prior notification. In the future, the Company will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any such permits or approvals in the time frame anticipated by the Company, or at all. Failure by the Company to renew, maintain or obtain the required permits or approvals may result in the interruption of its operations and may have a material adverse effect on its business, financial condition, cash flows and results of operations.

The Company may have some limited activities with persons and/or entities from certain countries that are the subject of economic embargoes and/or sanctions.

The Company does not have any investment in any of the countries that are currently the subject of any international economic embargoes and/or sanctions or any sanctions administered by the US Department of the Treasury's Office of Foreign Assets Control (collectively, "Sanctions"). The Company may have some limited activities with persons and/or entities from certain countries that are the subject of Sanctions, but, even if such activities exist, they are not significant in the context of the Company's financial conditions and results of operations.

There can be no assurance however that persons and/or entities with whom the Company may engage in transactions in the future will not become the subject of Sanctions or that the countries with which the Company currently may have some limited activities will not be the subject of further and more restrictive Sanctions in the future. In addition, there can be no assurance that Sanctions will not be imposed on other countries, persons, or entities with which the Company currently operates or may in the future operate.

Some of the Company's international interests are in politically and economically unstable areas, which create security risks that may disrupt its operations.

The Company has or may in the future have interests in countries and regions that have experienced instability in the recent past, or may experience instability in the future, which may have an adverse effect on the Company's operations within these countries and regions. Increasing instability in already-fragile oil producing countries such as Iran, Iraq, Libya, Russia, and Venezuela continue to cast a shadow on the global economy. The Company may also acquire new exploration or production acreage in these or other countries and regions that are subject to instability or have underdeveloped infrastructure to support the Company's operations, as compared to India. The oil and gas industry has, in the past, been subjected to regulation and intervention by governments around the world, including in the countries and regions in which the Company operates, relating to matters such as environmental protection, controls, restrictions on production and trade, and potentially, nationalization, expropriation or cancellation of contract rights, as well as restrictions imposed by other governments on entities conducting business in such countries and regions. If such adverse events, which are beyond the Company's control, occur in the areas of its operations overseas, contractual provisions and bilateral agreements between countries may not be sufficient to safeguard the Company's interests, and its operations in those areas may be adversely affected.

The Company operates internationally and expects to continue to expand its international activities, making it increasingly susceptible to political and economic conditions outside India.

The Company derives a significant portion of its revenues from sales outside India. In FY2021, FY2020 and FY2019 the Company's segment revenue – external turnover from outside India was 39%, 45% and 49%, respectively, of its Value of Sales & Services (Revenue). The Company's financial condition and results of operations are expected to continue to be affected by international and local political, economic and operating conditions in or affecting countries where it operates, transacts business or has interests.

The Company's ability to sell gas and/or receive market prices may be adversely affected by pipeline capacity constraints and various transportation interruptions.

The Company's ability to exploit, in a cost-effective manner, any reserves discovered will depend upon, among other things, the availability of necessary infrastructure to transport oil and gas to potential buyers at commercially acceptable prices. Oil is usually transported by pipelines to refineries, and gas is usually transported by pipelines to end users and gas distribution companies. Although sufficient spare pipeline capacity exists in the country for transportation of gas, there can be no assurance that the Company will be successful in its efforts to arrange suitable infrastructure for cost-effective transportation of its gas and oil production.

The Company is dependent on dedicated service providers for certain of its key operational requirements, such as power, port and marine infrastructure, as well as storage and transportation at its principal facilities.

The Company is currently dependent on certain service providers for each of the specialized services such as power, port and marine infrastructure (including the provision of single point mooring for movement of crude oil and refined products between storage tanks and transportation vessels) as well as transportation and logistics infrastructure required for its refinery and petrochemical plants.

The Company's ability to continue to use the port and related facilities at Jamnagar, through which the Company receives crude oil and evacuates petroleum and petrochemical products, is critical to the Company's business. The Company is also dependent on the pipelines from Vadinar to Kandla, and from Kandla to Northwest India, as well as rail and road links for the transportation of the Company's liquid products. Any damage to or blockage at these facilities could interrupt the supply of crude oil and the evacuation of the Company's petroleum products. Such damage or blockage could result from a variety of factors, including natural disasters, ship accidents, deliberate attacks on pipelines or operating problems.

If one or more of such events were to occur, it could have a material adverse effect on the Company's business, financial condition and results of operations, including the temporary or permanent cessation of certain operations.

The Company is dependent on the continued operation of a single pipeline to transport substantial portions of the Company's gas produced from KG-D6, R-cluster and Satellite cluster fields.

The Company has based its estimated production forecast from KG-D6 on the assumption that the transmission pipeline infrastructure with sufficient capacity will continue to be available. KG-D6 gas customers will enter into a gas transmission agreement with Pipeline Infrastructure Limited ("PIL") (formerly known as East West Pipeline Limited) to use its pipeline to transport gas from the east coast of Andhra Pradesh to Gujarat. PIL's pipeline will require regular upgrades and maintenance to remain operational. Additionally, the pipeline traverses difficult terrain and could be subject to acts of destruction resulting from insurgency, terrorism and civil strife in the regions through which it passes. In the event of an interruption, the Company may need to use other third-party pipelines, which may have a limited capacity to accommodate the Company's projected gas production volumes. Therefore, a significant interruption in gas transportation infrastructure may have an adverse effect on the Company's business, cash flows, financial condition and results of operations.

The Company is dependent on the continued operation of a single pipeline to connect its CBM gas fields with the Indian gas grid.

A pipeline operated by the Company connects its CBM gas fields with the Indian gas grid providing access to end consumers.

The Company's pipeline will require regular upgrades and maintenance to remain operational and the Company depends on this pipeline to connect its CBM fields with the Indian gas grid. In the event of any interruption, the Company may not be able to find a substitute means to supply gas to the end consumers and this may have an adverse effect on the Company's business, financial condition, cash flows and results of operations.

Circumstances beyond the Company's control may prevent the Company from achieving, or delay, the production from projects currently under development.

The Company is currently executing significant deepwater development projects. The progress of the projects can be adversely affected by many factors, including:

- delays in obtaining regulatory approvals;
- unforeseen engineering, design or geological problems; and
- natural and man-made disasters and severe weather conditions (including lightning strike, blade icing, earthquakes, tornados, extreme winds, severe storms and wildfires), pandemics, accidents or other unforeseen events.

In addition, the Company relies on contractors and sub-contractors for certain highly specialized material and services in connection with the execution of its projects. While the Company conducts monitoring and inspections of its contractors' works, it cannot guarantee the timely performance of its contractors' obligations or that they will meet the required quality standards or otherwise adhere to the terms of the relevant contracts with the Company, which could prevent the Company from achieving, or delay, the production from projects currently under development.

Recovery of the Company's costs incurred toward exploration, development and production are subject to Government approval.

Under the NELP PSC (to which the Company is a party), the Company may recover all costs incurred toward exploration, development and production of oil and gas from petroleum produced from the blocks, before sharing profits among the parties to the PSC. The Government has sent notices to the contractor parties under the KG-D6 PSC disallowing cost recovery to the contractor for alleged under-utilization of capacity due to failure to comply with the approved development plan and has demanded an additional share of petroleum profit. The dispute is currently in arbitration. The Company contends that there are no provisions in the KG-D6 PSC that entitle the Government to disallow cost recovery on this basis.

On November 23, 2011, the Company served an arbitration notice on the Government seeking to resolve the dispute relating to the cost recovery provisions of the PSC with respect to the KG-D6 block. Both the Company and the Government have appointed arbitrators and filed their pleadings. On September 23, 2014, the Supreme Court nominated the Honorable Michael Kirby AC CMG as the presiding third arbitrator. The parties have filed their respective pleadings before the arbitration tribunal. Final hearings have been scheduled for December 2022 to February 2023.

Any failure to recover the Company's costs or the imposition of other remedies may have a material adverse effect on the Company's business, results of operations and financial condition. For an update on the Company's cost recovery under the PSC for KG-D6, see "*Business – Litigation – Cost Recovery Arbitration*."

The existing CAG audits/reports and further CAG audits/reports may contain adverse findings and require the Company to take certain actions that could impact the Company's business, results of operations and financial condition.

At the request of the Government, the CAG conducted a series of special audits for the KG-D6, Panna-Mukta and Tapti blocks in respect of the fiscal years 2006-2014 and submitted its reports to the Parliament. See "*Recovery of the Company's costs incurred toward exploration, development and production are subject to Government approval" and "Business – Litigation – Cost Recovery Arbitration*." Further steps or actions that the Company may be required to take, if any, based on findings in the CAG's existing and future audit reports could impact the Company's business, results of operations, cash flows and financial condition.

The Government of India has demanded approximately US$1.16 billion from the Company under the Panna-Mukta and Tapti Production Sharing Contracts.

An arbitration was initiated by BG and the Company (together, the "Claimants") against the Government on December 16, 2010 under the PSCs for Panna-Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between the Claimants and GOI.

The arbitration tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on October 12, 2016. The Claimants challenged certain parts of the 2016 FPA before the English Commercial Courts, which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back to the arbitration tribunal for reconsideration. The arbitration tribunal in its final partial award dated October 1, 2018 ("2018 FPA") decided in favor of the Claimants in large part by holding that the Claimants were entitled to cost recovery of certain development costs as claimed by them. The Government and the Claimants filed an appeal before the English Commercial Court against the 2018 FPA. The English Commercial Court rejected the Government's challenges to the 2018 FPA and upheld the Claimants' challenge that the arbitration tribunal had jurisdiction over the limited issue which was on appeal and remitted the issue back to the arbitration tribunal. The arbitration tribunal gave a favorable award on January 29, 2021 ("EPOD Agreements Case Award"). Both parties filed Clarification Applications before the arbitration tribunal.

On April 9, 2021, the arbitration tribunal issued its decision on the Clarification Applications of both parties. It granted the minor correction requested by the Claimants and rejected all the Government's clarification requests. The Government has challenged the EPOD Agreements Case Award before the English High Court. Claimants have filed an application before the arbitration tribunal seeking increase in the PSC Cost Recovery Limit (CRL) which is pending.

The Cost Recovery Limit arbitration hearings are scheduled during various hearing tranches in 2021-2022. The arbitration tribunal has yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the cost recovery limit under the PSCs. The Government has also filed an execution petition ("Execution Petition") before the Honorable Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908, seeking enforcement and execution of the 2016 FPA. The Claimants contend that the Government's Execution Petition is not maintainable. The Claimants have also filed an Application for Recall/Modification, challenging the Orders of the Delhi High Court wherein Directors were directed to file Affidavits of Assets.

The matter is currently pending consideration by a court of competent jurisdiction. The outcome of the arbitration process and attendant legal proceedings may have an adverse effect on the Company's business, financial condition, cash flows and results of operations.

The Government had demanded US$1.55 billion as restitution of the value of gas alleged to have migrated from neighboring blocks, which was produced by the Company from KG-D6.

The Government sent a notice to the KG-D6 contractor on November 4, 2016 asking the KG-D6 Contractor to deposit approximately US$1.55 billion on account of gas produced from Block KG-D6, which is alleged to have migrated from ONGC's adjoining blocks. The Government contended that the KG-D6 Contractor is entitled to produce only gas situated within the KG-D6 contract area as at the date of the signing of the KG-D6 PSC.

The Company disputed this contention and, for and on behalf of the KG-D6 contractor parties, initiated arbitration under the terms of the relevant PSC. The Company contended that all petroleum operations have been conducted in accordance with the relevant PSC and the applicable laws, and the KG-D6 contractor is entitled to retain all benefits from and recover costs from the gas produced within its contract area. The Arbitration Tribunal in its final award dated July 24, 2018 upheld the KG-D6 contractor's claims (the "Final Award").

The Government filed an appeal on November 15, 2018 before the Honorable Delhi High Court under section 34 of the Arbitration Act, against the Final Award and the appeal is currently pending adjudication before the Honorable Delhi High Court. An adverse outcome in the Delhi High Court proceedings may have an adverse effect on the Company's business, financial condition, cash flows and results of operations.

The cyclicality and overcapacity of the global petrochemicals industry may impact the Company's business, results of operations and financial condition.

The global petrochemicals industry is highly cyclical and volatile due to the nature of the supply-demand balance. The industry historically has experienced alternating periods of inadequate capacity and tight supply, causing prices and profit margins to increase, followed by periods when substantial capacity is added, resulting in oversupply, declining capacity utilization rates and declining prices and profit margins.

Currently, there is overcapacity in sections of the global petrochemicals industry, and particularly in the polyester chain, as capacity additions have outpaced demand growth. There can be no assurance that future growth in product demand will be sufficient to utilize current or additional capacity that is being built around the world. The global economic and political environment continues to be uncertain, adding to the volatility of product demand and raw material and energy costs, and may place pressure on the Company's results of operations. As a result of excess industry capacity and weak demand for products, as well as rising energy costs and raw material prices, the Company's operating income may decline or be volatile in the future.

Reliance Marcellus LLC ("RMLLC") may need additional capital for pursuing other growth or acquisition opportunities in the United States.

RMLLC and its subsidiaries were the Group entities that operated the Company's shale gas business in the United States before the Company exited its shale gas business in November 2021. RMLLC may in the future pursue opportunities in the unconventional energy business or any other growth opportunities it identifies. Such acquisition of new assets may be dependent upon RMLLC's ability to obtain suitable financing. There can be no assurance that such funding will be available and, if such funding is made available, that it will be offered on economic terms. Even if RMLLC succeeds in raising the required resources, such an effort for pursing growth opportunities may materially alter the risk profile of RMLLC and in turn have an adverse effect on its business, cash flows, financial condition and results of operations.

The Company proposes to transfer its gasification assets to RSL through the Scheme under Sections 230 to 232 of the Companies Act, 2013, subject to necessary statutory/regulatory approvals under applicable law. The timing of such transfer remains uncertain and there is a risk that a downward adjustment of the value of such assets may be required.

The Board at its meeting held on November 24, 2021, approved the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between (i) the Company and its Shareholders and creditors, and (ii) RSL and its shareholders and creditors. RSL, a wholly-owned subsidiary of the Company, is a company incorporated under the Companies Act, 2013 on November 1, 2021. The Scheme inter alia provides for transfer of the gasification assets of RIL to RSL as a going concern on slump sale basis for a lump sum consideration equal to the carrying value of the gasification assets as on the appointed date of the Scheme. The principal rationale for the Scheme is as follows:

- In light of the expectation that in the future the O2C business will seek sources of fuel at all its manufacturing sites, including Jamnagar, so as to not depend on gasifier syngas as a source of fuel in the coming years, the Company expects that gasification assets such as gasifier syngas will be increasingly used as a platform to convert to high value chemicals as opposed to a source of energy. Therefore, the nature of risk and returns involved with the gasification assets will likely become distinct from those of the other businesses of the Company and the gasification assets might attract a distinct set of investors and strategic partners;

- The Company is exploring various opportunities to bring in strategic and other investors in RSL; and

- To facilitate such investments, it is proposed to transfer the gasification assets into a separate wholly-owned subsidiary of the Company.

The Scheme is subject to necessary statutory/regulatory approvals under applicable laws including approval of the stock exchanges and the National Company Law Tribunal. Accordingly, the timing of the transfer of the gasification assets as detailed above remains uncertain. Additionally, if the implementation of this Scheme is delayed, it could potentially affect the monetization plans of the Company.

In addition, as part of any potential strategic investment into RSL and/or in connection with the scheme of arrangement, a valuation exercise will occur. If it is determined that the fair market value of the assets that are transferred is less than the book value of such assets, whether such determination occurs at or around the time of the effectiveness of the scheme of arrangement or thereafter, the Company will be required to make a downward adjustment of the value of such assets and such downward adjustment might be material. Notwithstanding the above, as per the applicable Ind AS, any revision in valuation would not have any impact in the Consolidated Financial Statements of the Company as these assets are being transferred to a wholly-owned subsidiary of the Company and will continue to remain as a part of the O2C Cash Generating Unit.

Risks Relating to India

Most of the Company's plants, stores and other facilities are located in India, and approximately 61% of its Value of Sales & Services (Revenue) for FY2021 was derived from the Indian domestic market (FY2020: 55%). Consequently, the Company's performance is significantly influenced by the political and economic situation and governmental policies in India.

A significant change in the Government's economic liberalization and deregulation policies could adversely affect general business and economic conditions in India and the Company's business.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. The Government has in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduced the number of their employees, and determined the allocation to businesses of raw materials and foreign exchange.

In the 1990s, as India's reliance on oil imports increased, the Government embarked on a series of reforms aimed at reducing India's dependence on oil and gas imports, deregulating the oil and gas industry, improving efficiency and encouraging private and foreign investment. Measures included opening the refining segment to private investment, permitting the sale of limited amounts of LPG and kerosene by private entities outside of the state-owned distribution channels and allowing foreign oil companies to enter the domestic lubricant market.

The Government continues to exercise substantial control over the growth of the industry, for example, by awarding blocks in the NELP/OALP rounds. Although the Company has been successful in obtaining interests in blocks in these rounds in the past, there can be no assurance that it will continue to be successful. Further, through the DGH and the Ministry of Petroleum and Natural Gas, the Government plays an important role in the management of oil and gas fields and is required to approve all major decisions relating to the blocks. The Government's involvement may result in delays in achieving, or otherwise frustrate the achievement of, certain exploration, development and production targets owing to political and other factors beyond the Company's control. In addition, the Government plays an important commercial role in the execution of exploration, development and production activities in India, in particular through Government-controlled companies.

Although the past and the current Governments have continued India's economic liberalization and deregulation programs, there can be no assurances that these liberalization policies will continue in the future. A significant change in India's economic liberalization and deregulation policies could adversely affect business and economic conditions in India in general as well as the Company's business and the Company's future financial performance.

A change in the Government's policy on tariffs, direct and indirect taxation and fiscal or other incentives could adversely affect the Company's business.

In FY2021, approximately 61% of the Company's Value of Sales & Services (Revenue) was derived from domestic activities (FY2020: 55%).

The Company's profitability is significantly affected by the differential between import tariffs currently imposed by the Government on crude oil, which is the Company's most significant raw material, and tariffs currently imposed on products that the Company produces and sells in India. Increases in import tariffs on crude oil or decreases in import tariffs on products the Company sells in India could have a material adverse effect on the Company's business, financial condition and results of operations. There can be no assurance that there will not be a significant change in government policy in India that would adversely affect the Company's financial condition and results of operations.

The Company's profitability is also significantly dependent on the policies of the central and state governments in India relating to various direct and indirect taxes (including sales tax, goods and service tax and income tax), duties and levies (including excise duties and import duties) and fiscal or other incentives. These incentives include those related to the SEZ, where the Jamnagar SEZ Refinery and the SEZ Polypropylene Facility are located. Any change in policies relating to such taxes, duties or incentives could adversely affect the Company's profitability.

A prolonged slowdown in economic growth in India or financial instability in other countries could cause the Company's business to suffer.

The current slowdown in the Indian economy could adversely affect the Company's business and its lenders and contractual counterparties, especially if such a slowdown were to be prolonged. Notwithstanding the RBI's policy initiatives, the course of market interest rates continues to be uncertain due to the high inflation, the increase in the fiscal deficit and the Government borrowing program. Any increase in inflation in the future, because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy. The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could adversely impact the Company's business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia.

Following the United Kingdom's exit from the European Union ("Brexit"), there is uncertainty around the development of the future relationship between the United Kingdom and the European Union and, more generally, as to the long-term impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

These and other related events have had a significant impact on the global credit and financial markets, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and global credit and financial markets. In response to such developments, legislators and financial regulators in the United States, Europe and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any announcement by the United States Federal Reserve to increase interest rates may lead to an increase in the borrowing costs in the United States and may impact borrowing globally as well. Further, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressures for protectionism are building up and such developments could have the potential to affect exports from India.

Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on the Company's business, cash flows, financial condition and results of operations.

See also "*– Risks Relating to the Company's Business – The impact of the ongoing COVID-19 pandemic on the Company's business and operations is uncertain and cannot be predicted*."

Terrorist attacks, civil disturbances and regional conflicts in South Asia may have a material adverse effect on the Company's business.

India has, from time to time, experienced social and civil unrest within the country and hostilities with neighboring countries. There have been continuing tensions between India and Pakistan over the states of Jammu and Kashmir. From May to July 1999, there were armed conflicts over parts of Kashmir involving the Indian army, resulting in a heightened state of hostilities, with significant loss of life and troop conflicts. In 2019, Pakistan and India carried out a series of airstrikes in Jammu and Kashmir. Isolated troop conflicts and terrorist attacks continue to take place in such regions. The potential for hostilities between India and Pakistan could be particularly threatening because both India and Pakistan are nuclear powers. These hostilities and tensions could lead to political or economic instability in India and a possible adverse effect on the Company's business and future financial performance. There can be no assurance that such situations will not recur or be more intense than in the past.

Terrorist attacks and other acts of violence or war may adversely affect global markets and economic growth. These acts may also result in a loss of business confidence, make travel and other services more difficult and have other consequences that could have an adverse effect on the Company's business, results of operations and financial condition. In addition, any deterioration in international relations may result in investor concern regarding regional stability, which could adversely affect the price of the Notes. India has witnessed localized terrorist attacks recently, including the terrorist attacks in Mumbai in 2008 and 2011, in New Delhi in 2011 and in Pulwama in 2019. Such incidents could also create an increased perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on the Company's business.

Natural calamities and health epidemics could adversely affect the Indian economy.

India has experienced natural calamities, such as earthquakes, floods and drought in recent years, including the tsunami that struck the coasts of India and other Asian countries in December 2004, the severe flooding in Mumbai in July 2005 and the earthquake that struck India in April 2006. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect the Company's business, and may damage or destroy the Company's facilities or other assets. Similarly, global or regional climate change or natural calamities in other countries where the Company operates could affect the economies of those countries.

See also "*– Risks Relating to the Company's Business – The impact of the ongoing COVID-19 pandemic on the Company's business and operations is uncertain and cannot be predicted."*

Any downgrading of India's debt rating by an international rating agency could have a negative impact on the Company's business and the trading price of the Notes.

The Company's foreign currency debt is rated Baa2 (Stable) by Moody's, which is one notch above India's sovereign rating, and BBB+ (Stable) by S&P, which is two notches above India's sovereign rating. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect the Company's ratings and terms on which the Company is able to finance future capital expenditure or refinance any existing indebtedness. This could have an adverse effect on the Company's capital expenditure plans, business and financial performance and the trading price of the Notes. See "*– Risks Relating to the Notes – The rating of the Notes may be lowered or withdrawn depending on some factors, including the rating agency's assessment of the Issuer's financial strength and Indian sovereign risk*."

Investors may not be able to enforce a judgment of a foreign court against the Issuer or its management, except by way of a suit in India on such judgment.

The Issuer is a public limited company incorporated under the laws of India. Substantially all of its directors and key management personnel reside in India, and all or a substantial portion of the assets of the Issuer and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon the Issuer or such persons outside India or to enforce judgments obtained against such parties outside India. Recognition and enforcement of foreign judgments are provided for under Section 13 and Section 44A of the Civil Code on a statutory basis. Section 13 of the Civil Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of such section, in any country or territory outside India, which the Government has by notification declared to be a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards.

The United Kingdom, Singapore, Hong Kong and the United Arab Emirates have, amongst others, been declared by the Government to be reciprocating territories for the purposes of Section 44A, but the United States has not been so declared. A judgment of a court in a country which is not a reciprocating territory may be enforced in India only by a fresh suit upon the judgment and not by proceedings in execution. Such a suit has to be filed in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered pursuant to such award and any such amount may be subject to income tax in accordance with applicable laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law.

There may be less information regarding the Issuer available in the Indian securities market than in securities markets in other more developed countries.

There is a difference between the level of regulation, disclosure and monitoring of the Indian securities markets and the activities of investors, brokers and other participants and that of markets and market participants in the United States and other more developed economies. The Securities and Exchange Board of India is responsible for ensuring and improving disclosure and other regulatory standards for the Indian securities markets. The SEBI has issued regulations and guidelines on disclosure requirements, insider trading and other matters. There may be, however, less publicly available information about Indian companies than is regularly made available by public companies in more developed economies.

As a result, investors may have access to less information about the business, results of operations and financial condition of the Issuer and its competitors that are listed on stock exchanges in India than companies subject to reporting requirements of other more developed countries.

Indian accounting principles and audit standards differ from those which prospective investors may be familiar with in other countries.

The Company's financial statements are prepared in accordance with Ind AS, consistently applied during the periods stated, and no attempt has been made to reconcile any of the information given in this Offering Memorandum to any other accounting principles or to base it on any other accounting standards. Ind AS differs in certain respects from US GAAP and IFRS. For a discussion of certain significant differences between Ind AS and US GAAP, see "*Description of Certain Differences between Ind AS and US GAAP*." In addition, Indian audit standards differ from international and US audit standards.

Noteholders' right to receive payments is junior to certain tax and other liabilities preferred by law.

The Insolvency and Bankruptcy Code, 2016 (the "Bankruptcy Code") was notified on August 5, 2016. The Bankruptcy Code offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision and agree upon a plan for its revival or a speedy liquidation. The Bankruptcy Code creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. In case insolvency proceedings are initiated against a debtor, the Issuer may not have complete control over the recovery of amounts owed to it by such debtor. Under the Bankruptcy Code, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 66% of the voting share of all financial creditors. Any resolution plan approved by the committee of creditors is binding upon all creditors, even if they vote against it. In case a liquidation process is opted for, the Bankruptcy Code provides for a fixed order of priority in which proceeds from the sale of the debtor's assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes, debts owed to workmen and other employees, and debts owed to unsecured creditors. Further, under this process, dues owed to the Central and State Governments rank at par with those owed to secured creditors. Moreover, other secured creditors may decide to opt out of the process, in which case they are permitted to realize their security interests in priority. Accordingly, the Notes will rank subordinated to certain liabilities preferred by law, such as claims of the Government on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business. Further, the Bankruptcy Code prescribes the waterfall mechanism in terms of priorities when liquidation proceedings are initiated under the Bankruptcy Code. In the event of bankruptcy, liquidation or winding-up, there may not be sufficient assets remaining, after paying amounts relating to these proceedings, to pay amounts due on the Notes.

Recently, to counter the impact of the COVID-19 pandemic, the Indian Government issued the Insolvency and Bankruptcy Code (Second Amendment) Act, 2020 (Second Amendment of 2020). Pursuant to the Second Amendment of 2020, no application for the initiation of a corporate insolvency resolution process of a corporate debtor can be filed for any default arising on or after March 25, 2020, for a period of six months or such further period not exceeding one year from such date, as may be notified and no application shall ever be filed for the initiation of a corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period.

The Second Amendment of 2020 also provides that no application shall be filed by a resolution professional under Section 66 (2) of the IBC, in respect of a corporate debtor against which initiation of a corporate insolvency resolution process is suspended as per the Second Amendment of 2020. Section 66(2) of the IBC provides that on an application made by a resolution professional during the corporate insolvency resolution process, the adjudicating authority under the IBC may, by an order, direct that a director or partner of the corporate debtor, as the case may be, shall be liable to make such contribution to the assets of the corporate debtor as it may deem fit, if (a) before the insolvency commencement date, such director or partner knew or ought to have known that there was no reasonable prospect of avoiding the commencement of a corporate insolvency resolution process in respect of such corporate debtor; and (b) such director or partner did not exercise due diligence in minimizing the potential loss to the creditors of the corporate debtor. An insolvency proceeding relating to the Company, even if brought in a jurisdiction outside India, would likely involve Indian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of bankruptcy laws in jurisdictions outside India. Accordingly, the rights of Noteholders are also affected pursuant to the Bankruptcy Code and any future amendments thereto.

Risks Relating to the Notes

The Notes will be the unsecured obligations of the Issuer, and holders of the Notes will be structurally subordinated to all the Issuer's subsidiaries' indebtedness and obligations.

The Issuer conducts certain of its operations through its subsidiaries. Accordingly, certain of the Issuer's cash to pay interest and principal on its outstanding indebtedness consists of distributions relating to its ownership interests in its subsidiaries from the net earnings and cash flow generated by such subsidiaries or from proceeds of debt or equity offerings. Earnings and cash flow generated by the Issuer's subsidiaries will generally first be applied by such subsidiaries in conducting their operations, including the service of their respective debt obligations, after which any excess cash flow may be paid to the Issuer. The Issuer's subsidiaries are legally distinct from us and, unless they guarantee our debt, have no obligation to pay amounts due on our debt or to make funds available to us for such payment.

The claims of all existing and future third-party creditors of the Issuer's subsidiaries as to the cash flows and assets of such companies will have priority over the claims of the shareholders of such subsidiaries, including the Issuer, and the creditors of such shareholders (such as holders of the Notes). The Notes will be structurally subordinated to all existing and future indebtedness and other obligations of the Issuer's subsidiaries. Additionally, the Notes will be unsecured obligations of the Issuer and be effectively subordinated to any of the Issuer's secured obligations to the extent of the assets serving as security therefor.

As at September 30, 2021, the Issuer's subsidiaries had total indebtedness of Rs. 392.7 billion (US$5.3 billion), all of which would be structurally senior to the Notes. The Fiscal Agency Agreement does not contain any restrictions on the Issuer's ability or the Issuer's subsidiaries' ability to incur additional indebtedness. There can be no assurance that the Issuer's subsidiaries will generate sufficient cash flow to meet their respective obligations under the applicable debt instruments, nor can there be assurance that excess cash flow, if any, of the Issuer's subsidiaries will be available for payment to the Issuer or sufficient to satisfy the Issuer's debt obligations, including interest and principal payments on the Notes.

An investor's right to receive payments on the Notes is subordinate to certain tax and other liabilities preferred by law.

The Notes will be subordinated to certain liabilities preferred by law such as claims of the Government on account of taxes and certain liabilities incurred in the ordinary course of the Issuer's business (including workers' dues), will rank pari passu with the Issuer's other existing and future unsecured and unsubordinated obligations and will be effectively subordinated to its secured obligations and the obligations of its subsidiaries. Indian laws relating to the Notes and to the enforcement thereof may differ, in some cases significantly, from the laws in other jurisdictions. Upon an order for a company's winding-up in India, its assets are vested in a liquidator that has wide powers to liquidate such company to pay its debt and administrative expenses. In such event, the Notes may not be deemed to rank senior in right of payment to any future subordinated indebtedness of the Issuer and, as such, Noteholders may not receive any recovery on the Notes.

The Notes do not restrict the Issuer's ability to incur additional debt, repurchase the Notes or to take other actions that could negatively impact holders of the Notes.

The Issuer is not restricted under the terms of the Notes from incurring additional debt, including secured debt, or from repurchasing the Notes except as described under "*Description of the Notes – Certain Covenants – Negative Pledge*." In addition, the covenants applicable to the Notes do not require the Issuer to achieve or maintain any minimum financial results relating to its financial positions or results of operations. The Issuer's ability to recapitalize, incur additional debt and take other actions that are not limited by the terms of the Notes could have the effect of diminishing the Issuer's ability to make payments on the Notes when due.

In addition, the subsidiaries of the Issuer are not restricted from incurring indebtedness under the terms of the Notes and have existing indebtedness outstanding. Accordingly, the claims of holders of the Notes will be structurally subordinated to the claims of such creditors on the assets of such subsidiaries. As at September 30, 2021, the Issuer had total secured borrowings of Rs. 174,210 million or US$2,347 million (converted at the exchange rate of US$1.00 = Rs. 74.23).

An active trading market may not develop for the Notes, in which case your ability to transfer the Notes will be more limited.

The Notes are new securities for which there is currently no existing trading market. Prior to this offering there has been no trading market in the Notes. Approval in-principle has been received from the SGX-ST for the listing and quotation of the Notes on the Official List of the Singapore Exchange, but there is no assurance that such approval will be granted. The liquidity of any market for the Notes will depend on several factors, including general economic conditions and the Issuer's own financial condition, performance and prospects, as well as recommendations of securities analysts. The Issuer has been informed by the Initial Purchasers that they currently intend to make a market in the Notes after the Issuer has completed this offering. However, the Initial Purchasers are not obligated to do so and may discontinue such market-making activity at any time without notice. In addition, market-making activity by the Initial Purchasers' affiliates may be subject to limits imposed by applicable law. As a result, the Issuer cannot assure you that any market in the Notes will develop or, if it does develop, that it will be maintained. If an active market in the Notes fails to develop or to be sustained, you may not be able to sell the Notes or may have to sell them at a lower price.

Developments in other markets may adversely affect the market price of the Notes.

The market price of the Notes may be adversely affected by declines in the international financial markets and world economic conditions. The market for Indian securities is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including India. Since the subprime mortgage crisis in 2008, the international financial markets have experienced significant volatility. In the first quarter of 2020 international financial markets experienced significant volatility resulting from the impact of the COVID-19 pandemic and the oil price war between Saudi Arabia and Russia. While members of OPEC and certain non-OPEC countries reached an agreement on April 12, 2020 on cuts to oil production, there can be no guarantee that such agreed oil production cuts will have the anticipated positive effects on oil prices or that tensions between oil producing countries will not occur again. If the impact of these events continues or similar developments occur in the international financial markets in the future, the market price of the Notes could be adversely affected.

The Notes are subject to restrictions on resales and transfers.

The Notes have not been registered under the Securities Act or any US state securities laws or under the securities laws of any other jurisdiction and are being issued and sold in reliance upon exemptions from registration requirements provided by such laws. No Notes may be sold or transferred unless such sale or transfer is exempt from the registration requirements of the Securities Act (for example, in reliance on the exemption provided by Rule 144A or the safe harbor provided by Regulation S under the Securities Act) and applicable state securities laws. For certain restrictions on resales and transfers, see "*Transfer Restrictions*."

The rating of the Notes may be lowered or withdrawn depending on some factors, including the rating agency's assessment of the Issuer's financial strength and Indian sovereign risk.

The Notes were rated "Baa2" by Moody's and "BBB+" by S&P on January 4, 2022. The rating addresses the likelihood of payment of principal on the maturity date of the Notes and the timely payment of interest on each interest payment date. The rating of the Notes is not a recommendation to purchase, hold or sell the Notes, and the rating does not comment on market price or suitability for a particular investor. The Issuer cannot assure you that the rating of the Notes will remain for any given period or that the rating will not be lowered or withdrawn. A downgrade in the rating of the Notes will not be an event of default under the terms of the Notes. The assigned rating may be raised or lowered depending, among other factors, on the rating agency's assessment of the Issuer's financial strength as well as its assessment of Indian sovereign risk generally.

Investment in the Notes may subject investors to foreign exchange risks.

The Notes are denominated and payable in US Dollars. If an investor measures its investment returns by reference to a currency other than US Dollars, an investment in the Notes entails foreign exchange-related risks, including possible significant changes in the value of the US Dollar relative to the currency by reference to which an investor measures its investment returns, because of, among other things, economic, political and other factors over which the Issuer has no control. Depreciation of the US Dollar against such currency could cause a decrease in the effective yield of the Notes below their stated coupon rates and could result in a loss when the return on the Notes is translated into such currency. In addition, there may be tax consequences for investors because of any foreign exchange gains resulting from any investment in the Notes.

USE OF PROCEEDS

The Issuer estimates that the net proceeds to it from its sale of the Notes pursuant to this Offering Memorandum will be approximately US$3,964.1 million. Any underwriting commissions and offering expenses will be paid separately by the Issuer.

The net proceeds of this offering will be used by the Issuer for refinancing its US$1.5 billion 5.40% Senior Notes due February 2022, for financing capital expenditure, for general corporate purposes and for any other uses not prohibited under the ECB Master Direction. The Reserve Bank of India, has by its letter dated November 3, 2021 granted its approval to the Issuer for the sale of the Notes pursuant to this Offering Memorandum.

CAPITALIZATION

The following table sets forth the Company's current borrowings and non-current borrowings and shareholders' equity as at September 30, 2021 on a consolidated basis and as adjusted to give effect to the issuance of the Notes offered hereby and the use of proceeds thereof, as described in "*Use of Proceeds*," as if such issuance had occurred at the date of this Offering Memorandum.

You should read the following table together with "*Use of Proceeds*," "*Selected Consolidated Financial and Operating Data*," "*Operating and Financial Review*," "*Description of the Notes*" and the Annual Financial Statements included herein.

	As at September 30, 2021[1]		
	Actual		Adjusted
	(US$ in million)[4]	(Rs. in million)	(US$ in million)
Indebtedness:			
Current borrowings	13,504	1,002,370	13,504
Non-current borrowings[3]	20,969	1,556,540	23,469
Total Indebtedness (A)[2]	**34,473**	**2,558,910**	**36,973**
Equity:			
Equity Share Capital[5]	883	65,510	883
Other Equity[5]	99,051	7,352,570	99,051
Total Equity (B)	**99,934**	**7,418,080**	**99,934**
Total Indebtedness and Equity (C=A+B)	**134,406**	**9,976,990**	**136,906**

(1) Except as disclosed herein, there have been no material changes in the Company's capitalization since September 30, 2021.

(2) Total Indebtedness comprises non-current borrowings included in financial liabilities and current borrowings included in financial liabilities. As at September 30, 2021, the Company's secured and unsecured borrowings totaled Rs. 202,730 million and Rs. 2,356,180 million, respectively. For more information regarding the Company's secured and unsecured borrowings, see "*Operating and Financial Review*."

(3) Non-current borrowings includes current maturities thereof. As adjusted non-current borrowings amounts as at September 30, 2021 reflect the issuance of US$ 4,000,000,000 aggregate principal amount of Notes offered hereby and the redemption of the Company's US$1,500,000,000 5.400% Notes due February 2022, as if such transactions had occurred as at September 30, 2021.

(4) Rupee amounts as at September 30, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 74.23. The translation into US Dollars is for convenience only.

(5) The Issuer closed its rights issue of Rs. 531.24 billion (approximately US$7.2 billion) in June 2020. 50% of the proceeds of the rights issue have already been received and are recorded as "Equity Share Capital." The remaining 50% of the proceeds of the rights issue (a call money receivable) has been received in November 2021 and is recorded under "Other Equity."

SELECTED CONSOLIDATED FINANCIAL AND OPERATING DATA

Unless stated or the context requires otherwise, the selected consolidated financial data for the Company as at March 31, 2021, 2020 and 2019 and for each of FY2021, FY2020 and FY2019, respectively, set forth below has been calculated or derived from the FY2021 Annual Financial Statements, the comparatives presented in the FY2021 Annual Financial Statements and the comparatives presented in the FY2020 Annual Financial Statements, respectively. The selected consolidated financial data for the Company as at and for 6M FY2022, set forth below, has been derived or calculated from the 6M FY2022 Financial Information. The selected consolidated financial data (except balance sheet information) as at and for 6M FY2021 has been derived or calculated from the comparative financial information in the 6M FY2022 Financial Information. Any selected consolidated financial data that is balance sheet information as at 6M FY2021 is derived or calculated from the 6M FY2021 Financial Information.

This financial information should be read in conjunction with "*Presentation of Financial and Other Data*," "*Operating and Financial Review*," the Annual Financial Statements and the 6M FY2022 Financial Information set forth in this Offering Memorandum.

Furthermore, information in the Annual Financial Statements and the 6M FY2022 Financial Information is, unless otherwise stated therein, stated in rupees in "crore" (one crore is equal to 10 million) and in "lakh" (one lakh is equal to one hundred thousand), whereas financial information is shown below in millions of rupees, unless otherwise specified. Rounding off differences arising due to the above presentation have been adjusted appropriately.

The Annual Financial Statements have been prepared in accordance with Ind AS. The 6M FY2022 Financial Information and 6M FY2021 Financial Information included elsewhere in this Offering Memorandum have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the recognition and measurement principles of Ind AS 34 *(Interim Financial Reporting)*. The preparation of financial statements in accordance with applicable Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in the "*Operating and Financial Review – Significant Accounting Policies*" section of this Offering Memorandum. Ind AS differs in certain respects from US GAAP and IFRS. For a discussion of certain significant differences between Ind AS and US GAAP, see "*Description of Certain Differences between Ind AS and US GAAP*."

The Annual Financial Statements have been jointly audited by S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, as set forth in their audit reports included herein. The 6M FY2022 Financial Information has been jointly reviewed by S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants, as set forth in their SRE 2410 review report included herein.

See "*Presentation of Financial and Other Data*" for further information regarding the presentation of financial information and "*Operating and Financial Review*" for a description of certain line items in the Income Statement.

Annual Financial Data

Profit or Loss Statement

	For the Year Ended March 31,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
INCOME			
Value of Sales & Services (Revenue)	73,757	5,392,380	6,599,970
Less: GST Recovered	7,237	529,120	475,600
Revenue from Operations	**66,520**	**4,863,260**	**6,124,370**
Other Income	2,233	163,270	131,640
Total Income	**68,753**	**5,026,530**	**6,256,010**
EXPENSES			
Cost of Materials Consumed	27,344	1,999,150	2,606,210
Purchases of Stock-in-Trade	13,931	1,018,500	1,496,670
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,240)	(90,640)	(50,480)
Excise Duty	2,654	194,020	149,020
Employee Benefits Expense	2,027	148,170	140,750
Finance Costs	2,898	211,890	220,270
Depreciation/Amortization and Depletion Expense	3,635	265,720	222,030
Other Expenses	10,760	786,690	892,110
Total Expenses	**62,009**	**4,533,500**	**5,676,580**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	**6,744**	**493,030**	**579,430**
Share of Profit/(Loss) of Associates and Joint Ventures	71	5,160	1,070
Profit before Exceptional Item and Tax	**6,814**	**498,190**	**580,500**
Exceptional Item (Net of Tax)	772	56,420	(44,440)
Profit before Tax[2]	**7,586**	**554,610**	**536,060**
Tax Expenses[2]			
Current Tax	302	22,050	86,300
Deferred Tax	(66)	(4,830)	50,960
Profit for the Year	**7,350**	**537,390**	**398,800**

(1) Rupee amounts derived from the Annual Financial Statements for FY2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 73.11. The translation into US Dollars is for convenience only.

(2) Profit before Tax is after Exceptional Item and tax thereon; Tax Expenses are excluding the Current Tax on Exceptional Items.

	For the Year Ended March 31,		
	2020	2020	2019
	(US$ in million)[1]	(Rs. in million)	
INCOME			
Value of Sales & Services (Revenue)	87,226	6,599,970	6,252,118
Less: GST Recovered	6,286	475,600	421,176
Revenue from Operations	**80,941**	**6,124,370**	**5,830,942**
Other Income	1,740	131,640	83,854
Total Income	**82,680**	**6,256,010**	**5,914,796**
EXPENSES			
Cost of Materials Consumed	34,444	2,606,210	2,752,367
Purchases of Stock-in-Trade	19,780	1,496,670	1,239,304
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(667)	(50,480)	(46,802)
Excise Duty and Service Tax	1,969	149,020	138,853
Employee Benefits Expense	1,860	140,750	124,877
Finance Costs	2,911	220,270	164,951
Depreciation/Amortization and Depletion Expense	2,934	222,030	209,338
Other Expenses	11,790	892,110	780,667
Total Expenses	**75,023**	**5,676,580**	**5,363,556**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax/Profit Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax	**7,658**	**579,430**	**551,240**
Share of Profit/(Loss) of Associates and Joint Ventures	14	1,070	1,028
Profit before Exceptional Item and Tax	**7,672**	**580,500**	**552,268**
Exceptional item (Net of Tax)	(587)	(44,440)	–
Profit before tax[2]	**7,085**	**536,060**	**552,268**
Tax Expenses			
Current Tax	1,141	86,300	116,830
Deferred Tax	673	50,960	37,070
Profit for the Year	**5,271**	**398,800**	**398,368**

(1) Rupee amounts derived from the Annual Financial Statements for FY2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 75.665. The translation into US Dollars is for convenience only.

(2) Profit before Tax is after Exceptional Item and tax thereon. Tax Expenses are excluding the Current Tax on Exceptional Items.

Segmental Income Statement Data

	Segment Value of Sales & Services (Revenue)[1]			Segment Results Before Interest and Tax[2]		
	For the year ended March 31,					
	2021	2020	2019	2021	2020	2019
	(Rs. in million)					
Retail	1,538,180	1,630,290	1,306,001	79,910	82,920	55,613
Digital Services	902,870	696,050	489,266	211,810	146,340	84,332
O2C	3,200,080	4,513,550	4,724,400	297,730	451,910	540,771
Oil and Gas	21,400	32,110	50,050	(14,770)	(14,070)	(13,793)
Financial Services	24,060	21,940	2,496	13,570	8,110	2,330
Others	482,520	449,170	443,000	36,350	26,710	13,487
Unallocable	–	–	–	(11,330)	2,600	(14,296)
Inter-Segment Turnover[3]	(776,730)	(743,140)	(763,080)	–	–	–
Total	**5,392,380**	**6,599,970**	**6,252,123**	**613,270**	**704,520**	**668,444**
Less: GST Recovered	529,120	475,600	421,181			
Revenue from Operations (Net of GST)	**4,863,260**	**6,124,370**	**5,830,942**			

(1) Segment Value of Sales & Services (Revenue) is revenue earned by the relevant segment prior to any Inter-Segment Turnover in respect of sales between segments. Total Segment Revenue, which is after Inter-Segment Turnover, is equal to Value of Sales & Services (Revenue).

(2) Segment Result Before Interest and Taxes is not equivalent to any particular Income Statement line item but reflects the relevant segment's Total Income less Expenditure and is presented before tax. Total income includes Interest Income/Other Income pertaining to the respective segments. Segment result before interest and tax of the financial services segment includes finance cost relating to the segment.

(3) Inter-Segment Transfers refers to revenue from sales by one segment to another segment, primarily from sales by Digital Services to Retail.

Summary Balance Sheet Data

	As at March 31,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	61,697	4,510,660	4,359,200
Capital Work-in-Progress	9,735	711,710	590,960
Goodwill	1,397	102,120	102,590
Other Intangible Assets	10,940	799,800	864,790
Intangible Assets under Development	7,493	547,820	500,100
Financial Assets			
Investments	29,050	2,123,820	2,038,520
Loans	340	24,840	217,320
Deferred Tax Assets (Net)	157	11,470	29,000
Other Non-current Assets	8,888	649,770	374,070
Total Non-current Assets	**129,695**	**9,482,010**	**9,076,550**
Current Assets			
Inventories	11,171	816,720	739,030
Financial Assets			
Investments	20,852	1,524,460	729,150
Trade Receivables	2,601	190,140	196,560
Cash and Cash Equivalents	2,380	173,970	309,200
Loans	9	650	6,690
Others Financial Assets	8,361	611,240	274,340
Other Current Assets	5,648	412,930	327,630
Total Current Assets	**51,021**	**3,730,110**	**2,582,600**
Total Assets	**180,716**	**13,212,120**	**11,659,150**

	As at March 31,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	882	64,450	63,390
Other Equity	94,888	6,937,270	4,428,270
Non-Controlling Interest	13,577	992,600	121,810
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	22,389	1,636,830	1,976,310
Other Financial Liabilities	2,950	215,640	188,040
Deferred Payment Liabilities	2,577	188,370	188,390
Provisions	359	26,250	17,900
Deferred Tax Liability (Net)	5,061	370,010	541,230
Other Non-Current Liabilities	69	5,020	4,650
Total Non-current Liabilities	**33,403**	**2,442,120**	**2,916,520**
Current Liabilities			
Financial Liabilities			
Borrowings	8,218	600,810	937,860
Trade Payables	14,895	1,088,970	967,990
Other Financial Liabilities	9,992	730,520	1,447,780
Other Current Liabilities	4,518	330,340	756,630
Provisions	342	25,040	18,900
Total Current Liabilities	**37,966**	**2,775,680**	**4,129,160**
Total Liabilities	**71,369**	**5,217,800**	**7,045,680**
Total Equity and Liabilities	**180,716**	**13,212,120**	**11,659,150**

(1) Rupee amounts derived from the Annual Financial Statements for FY2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 73.11. The translation into US Dollars is for convenience only.

	As at March 31,		
	2020	2020	2019
	(US$ in million)[1]	(Rs. in million)	
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	57,612	4,359,200	3,021,154
Capital Work-in-Progress	7,810	590,960	1,501,775
Goodwill	1,356	102,590	119,973
Other Intangible Assets	11,429	864,790	842,618
Intangible Assets under Development	6,609	500,010	292,854
Financial Assets			
Investments	26,941	2,038,520	1,646,123
Loans	2,872	217,320	54,519
Deferred Tax Assets (Net)	383	29,000	47,762
Other Non-current Assets	4,944	374,070	176,748
Total Non-current Assets	**119,957**	**9,076,550**	**7,703,528**
Current Assets			
Inventories	9,767	739,030	675,613
Financial Assets			
Investments	9,637	729,150	710,230
Trade Receivables	2,598	196,560	300,892
Cash and Cash Equivalents	4,086	309,200	110,810
Loans	88	6,690	5,451
Other Financial Assets	3,626	274,340	102,824
Other Current Assets	4,330	327,630	368,039
Total Current Assets	**34,132**	**2,582,600**	**2,273,858**
Assets Held for Sale	–	–	46,672
Total Assets	**154,089**	**11,659,150**	**10,024,058**

	As at March 31,		
	2020	2020	2019
	(US$ in million)[1]	(Rs. in million)	
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	838	63,390	59,259
Other Equity	58,525	4,428,270	3,811,858
Non-Controlling Interest	1,610	121,810	82,803
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	26,119	1,976,310	2,075,056
Other Financial Liabilities	2,485	188,040	100,195
Deferred Payment Liability	2,490	188,390	188,392
Provisions	237	17,900	28,563
Deferred Tax Liability (net)	7,153	541,230	499,226
Other Non-Current Liabilities	61	4,650	5,480
Total Non-current Liabilities	**38,545**	**2,916,520**	**2,896,912**
Current Liabilities			
Financial Liabilities			
Borrowings	12,395	937,860	644,356
Trade Payables	12,793	967,990	1,083,083
Other Financial Liabilities	19,134	1,447,780	870,513
Other Current Liabilities	10,000	756,630	529,015
Provisions	250	18,900	13,265
Total Current Liabilities	**54,572**	**4,129,160**	**3,140,231**
Liabilities Directly Associated with the Assets Held for Sale	–	–	32,995
Total Liabilities	**93,117**	**7,045,680**	**6,070,137**
Total Equity and Liabilities	**154,089**	**11,659,150**	**10,024,058**

(1) Rupee amounts derived from the Annual Financial Statements for FY2020 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 75.665. The translation into US Dollars is for convenience only.

Segment Assets

	As at March 31,	
	2021	2020
	(Rs. in million)	
Retail	983,610	389,020
Digital Services	3,059,650	2,809,710
O2C	3,589,640	3,673,270
Oil and Gas	351,630	426,930
Financial Services	804,200	683,680
Others	1,348,790	896,450
Unallocable	3,256,380	2,895,050
Total Assets	**13,393,900**	**11,774,110**

Segment assets and liabilities have been grossed up, with respect to advances from customers, bill discounting and other non-current assets, whereas the same has been netted off in the respective heads of Balance Sheet.

Cash Flow Statement

The cash flow statement is set forth in "*Operating and Financial Review – Liquidity and Capital Resources – Cash Flow Analysis*."

Summary Financial Data for 6M FY2022 and 6M FY2021

Income Statement Data

	For the Half Year Ended September 30,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
Value of Sales & Services (Revenue)	47,204	3,503,940	2,293,140
Less: GST Recovered	4,300	319,180	218,807
Revenue from Operations	**42,904**	**3,184,760**	**2,074,333**
Other Income	1,137	84,430	86,367
Total Income	**44,041**	**3,269,190**	**2,160,700**
Expenses			
Costs of Materials Consumed	21,093	1,565,700	795,064
Purchases of Stock-In-Trade	7,815	580,080	434,256
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,461)	(108,440)	(40,172)
Excise Duty	1,471	109,160	79,443
Employee Benefits Expense	1,190	88,370	65,974
Finance Costs	972	72,160	128,189
Depreciation/Amortization and Depletion Expenses	1,901	141,130	129,338
Other Expenses	6,143	456,010	381,566
Total Expenses	**39,124**	**2,904,170**	**1,973,658**

	For the Half Year Ended September 30,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	4,917	365,020	187,042
Share of Profit/(Loss) of Associates and Joint Ventures	–	20	4,268
Profit before Exceptional Item and Tax	**4,918**	**365,040**	**191,311**
Exceptional Item (Net of Tax)[3]	–	–	49,657
Profit Before Tax[2]	**4,918**	**365,040**	**240,967**
Tax expenses[2]			
Current Tax	654	48,570	13,005
Deferred Tax	318	23,620	(10,537)
Profit for the Period/Year	**3,945**	**292,850**	**238,499**

(1) Rupee amounts derived from the 6M FY2022 Financial Information for 6M FY2022 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 74.23. The translation into US Dollars is for convenience only.

(2) Profit before Tax is after Exceptional Item and tax thereon; Tax Expenses are excluding the current tax on Exceptional Item.

(3) During the 6M FY2020, following initial agreements with bp Global Investments Limited ("bp") in December 2019, the Company transferred its Petro Retail Marketing business to RBML. Bp has acquired a 49% equity stake in RBML by way of (i) subscribing to 7.42% of the equity shares of RBML and (ii) purchasing 41.58% of the equity shares in RBML from the Company for an aggregate consideration of Rs. 76,290 million based on the enterprise value of US$2,04 billion for RBML. Upon receipt of requisite regulatory approval, the Company recognized a gain of Rs. 49,657 million (net of taxes of Rs. 15,080 million), as an Exceptional Item.

	Segment Value of Sales & Services (Revenue)[1]		Segment Profit Before Interest and Tax[2]	
	For the Half Year Ended September 30,			
	2021	2020	2021	2020
	(Rs. in million)			
Retail	840,130	727,570	38,630	22,686
Digital Services	477,650	439,807	117,900	98,650
O2C	2,236,870	1,350,898	211,410	129,490
Oil and Gas	29,250	8,613	6,070	(11,410)
Financial Services	9,720	13,024	3,220	9,100
Others	317,630	169,094	20,230	17,181
Unallocable	–	–	(14,110)	2,330
Inter-Segment Transfers[3]	(407,310)	(415,870)	–	–
Total	**3,503,940**	**2,293,135**	**383,350**	**268,027**

(1) Segment Value of Sales & Services (Revenue) is revenue earned by the relevant segment prior to any Inter-Segment Transfers in respect of sales between segments. Total Segment Revenue, which is after Inter-Segment Transfers, is equal to value of sales and services.

(2) Segment Profit Before Interest and Tax is not equivalent to any particular Income Statement line item but reflects the relevant segment's Total Income less Expenditure and is presented before tax and Exceptional Item. Total income includes Interest Income/Other Income pertaining to the respective segments. Segment result before interest and tax of the financial services segment includes finance cost relating to the segment.

(3) Inter-Segment Transfers refers to revenue from sales by one segment to another segment, primarily from sales by Digital Services to Retail.

Summary Balance Sheet Data

	As at September 30,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
Total Equity	99,934	7,418,080	6,134,213
Net worth[2]	78,663	5,839,160	4,929,859
Non-current Borrowings	20,969	1,556,540	1,709,135
Current Borrowings[3]	13,504	1,002,370	1,083,373
Total Indebtedness[4]	34,473	2,558,910	2,792,508
Cash and Marketable Securities[5]	34,956	2,594,760	1,857,107
Investments[6]	54,089	4,015,000	3,463,245

(1) Rupee amounts derived from the 6M FY2022 Financial Information as at September 30, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 74.23. The translation into US Dollars is for convenience only.

(2) Net worth is total equity less other comprehensive income and share application money pending allotment.

(3) Current Borrowings includes current maturities of Non-current Borrowings.

(4) Total Indebtedness includes secured borrowings of US$2,731 million or Rs. 202,730 million as at September 30, 2021.

(5) Cash and Marketable Securities includes cash on hand, balance with banks, fixed maturity plans, mutual funds, government securities, current investments, fixed deposits with banks and certain investments in debentures and bonds and call money receivable on right shares. See "*Presentation of Financial and Other Data – Non-GAAP Financial Measures*."

(6) Investments is sum of current investments and non-current investments and primarily comprise investments made by the Company in its associates and joint ventures and trusts. Investment also includes investments made in debentures of other companies, shares of other companies, bonds, fixed maturity plans, mutual funds and government securities.

Segmental Balance Sheet Data – Total Assets

	As at September 30,	
	2021	2020
	(Rs. in million)	
Retail	1,052,930	596,300
Digital Services	3,609,670	2,904,810
O2C	3,696,660	3,604,495
Oil and Gas	352,580	450,080
Financial Services	1,021,370	1,079,750
Others	1,395,170	1,065,145
Unallocated	3,350,280	2,691,180
Total Segment Assets	**14,478,660**	**12,391,760**

Segment assets have been grossed up, with respect to advance from customers, bill discounting and other non-current assets, whereas the same has been netted off in the respective heads of Balance Sheet.

Key Operating Information

The Company's engineers estimate the Company's proved oil and gas reserve quantities based on its internal surveys and data collected from third-party operators of production facilities in which the Company has a working interest. The following table sets forth the estimated net quantities of the Company's interest (on gross basis) in Proved Reserves and Proved Developed Reserves as at the dates indicated.

Oil:	Proved Reserves			Proved Developed Reserves		
	As at and for the Year Ended March 31,			As at and for the Year Ended March 31,		
	2021	2020	2019	2021	2020	2019
	(Million MT)					
Beginning of the year	13.24	11.94	13.91	2.45	2.50	3.68
Revision of Estimates[1]	(4.28)	1.81	(0.9)	(0.33)	0.46	(0.11)
Sale during the year	0	0	(0.29)	0	0	(0.29)
Production	(0.43)	(0.51)	(0.78)	(0.43)	(0.51)	(0.78)
Closing balance	**8.53**	**13.24**	**11.94**	**1.69**	**2.45**	**2.5**

Gas:	Proved Reserves			Proved Developed Reserves		
	As at and for the Year Ended March 31,			As at and for the Year Ended March 31,		
	2021	2020	2019	2021	2020	2019
	(Million cubic meters)[2]					
Beginning of the year	92,771	93,661	94,570	26,434	23,595	25,757
Revision of Estimates[1]	(14,551)	1,586	2,275	14,287	5,315	1,022
Sale during the year	0	0	(112)	0	0	(112)
Production	(2,675)	(2,476)	(3,072)	(2,675)	(2,476)	(3,072)
Closing balance	**75,545**	**92,771**	**93,661**	**38,046**	**26,434**	**23,595**

(1) Revision of estimates in oil and gas reserves was due to the reworking of geological models using complete field data sets such as information from additional wells drilled, reprocessing of seismic data, and geological understanding and petro-physics interpretation of CBM and KG-D6 fields.

(2) One cubic meter is equivalent to 35.315 cubic feet.

OPERATING AND FINANCIAL REVIEW

The following operating and financial review is intended to convey management's perspective on the operating performance and financial condition of the Company, as at and for the fiscal years ended March 31, 2021, 2020 and 2019, on a consolidated basis, as derived from the Ind AS-based financial statements. This disclosure is intended to assist in understanding and interpreting the financial statements of the Company, included in this Offering Memorandum. The discussion should be read in conjunction with "Presentation of Financial and Other Data," "Selected Consolidated Financial and Operating Data" and the Annual Financial Statements and the accompanying schedules and notes.

Ind AS differs in certain respects from US GAAP. For a discussion of certain significant differences between Ind AS and US GAAP, see "Description of Certain Differences between Ind AS and US GAAP."

The following discussion contains forward-looking statements. These statements have been based on management's current projections and expectations about future events. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of many important factors, including those set out under "Risk Factors" and elsewhere in this Offering Memorandum. See "Forward-Looking Statements and Associated Risks." Further information regarding the presentation of financial information is set out under the heading "Presentation of Financial and Other Data."

In this operating and financial review, references to "FY2021," "FY2020" and "FY2019" refer to the Company's fiscal years ended March 31, 2021, 2020 and 2019, respectively.

The Company is a significant player in the global integrated energy value chain and has established leadership positions in the retail and digital services industries in India. The Company has a globally competitive and highly integrated O2C business with a product portfolio spanning across transportation fuels, polymers and elastomers, intermediates and polyesters. It is India's largest retailer by reach (measured by number of stores and presence), revenue and profitability, with 13,635 retail stores and approximately 37.3 million sq.ft. of retail space as of September 30, 2021. In addition, the Company operates India's largest telecom network based on adjusted gross revenue and subscriber base as of September 30, 2021, according to TRAI. The Company was India's largest private sector enterprise based on market capitalization as of September 30, 2021 and Value of Sales & Services (Revenue) and Profit for the year in FY2021. It reported Value of Sales & Services (Revenue) of Rs. 5,392.38 billion (US$73.76 billion), EBITDA of Rs. 975.80 billion (US$13.35 billion), Cash Profit of Rs. 798.28 billion (US$10.92 billion), EBIT of Rs. 710.08 billion (US$9.71 billion) and Profit for the year of Rs. 537.39 billion (US$7.35 billion), in each case, for FY2021.

The Company has operations principally in India. For financial reporting purposes, the Company's six segments are: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Financial Services and (vi) Others. For financial reporting purposes, "Others" segment includes, among other things, the Company's Media and Entertainment business as well as the Company's textile business and the New Energy and New Materials business. In addition, there are unallocable investments, assets and liabilities reported as "unallocable."

For presentational purposes and enhanced readability, the Company presents its businesses in certain sections of this Offering Memorandum in the following manner: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Media and Entertainment (which forms part of "Others" for financial reporting purposes), (vi) New Energy and New Materials business (which forms part of "Others" for financial reporting purposes) and (vii) Others, including the Company's financial services business (which forms a separate segment for financial reporting purposes), the Company's textile business and other smaller businesses.

The Company's primary manufacturing operations for its O2C business are in India. It had significant domestic sales in India and exported to 107 countries around the world during FY2021. The Company has 10 principal O2C manufacturing facilities located in the Indian states of Maharashtra, Gujarat, Punjab and Madhya Pradesh.

The Company earns its revenue principally through the production and sale of petroleum products (including diesel, gasoline and LPG, petrochemicals and natural gas), and through revenues from Retail and Digital Services businesses.

The Company has a balanced mix of sales within and outside India. In FY2021, our segment revenue – external turnover from outside India is 38.51% of our Value of Sales & Services (Revenue) (FY2020: 45.06%).

The Company has significant inter-segment sales primarily from sales by Digital Services to Retail. The following table sets out Segment Value of Sales & Services (Revenue) and Segment Profit Before Interest and Taxes for each of the Company's reporting segments for FY2021, FY2020 and FY2019:

	Segment Value of Sales & Services (Revenue)[1]			Segment Results Before Interest and Tax[2]		
	For the year ended March 31,					
	2021	2020	2019	2021	2020	2019
	(Rs. in billion)					
Retail	1,538	1,630	1,306	80	83	56
Digital Services	903	696	489	212	146	84
O2C	3,200	4,514	4,724	298	452	541
Oil and Gas	21	32	50	(15)	(14)	(14)
Financial Services	24	22	2	14	8	2
Others	483	449	443	36	27	13
Unallocable	–	–	–	(11)	3	(14)
Inter-Segment Turnover[3]	(777)	(743)	(763)	–	–	–
Total	**5,392**	**6,600**	**6,252**	**613**	**705**	**668**
Less: GST Recovered	529	476	421	–	–	–
Revenue from Operations (Net of GST)	**4,863**	**6,124**	**5,831**	**–**	**–**	**–**

(1) Segment Value of Sales & Services (Revenue) is revenue earned by the relevant segment prior to any Inter-Segment Turnover in respect of sales between segments. Total Segment Revenue, which is after Inter-Segment Turnover, is equal to the Revenue before GST Recovered. Revenue from Operations is Revenue less GST recovered.

(2) Segment Results Before Interest and Taxes is not equivalent to any particular Income Statement line item but reflects the relevant segment's Total Income less Expenditure and is presented before tax and Exceptional Item. Total income includes Interest Income, Other Income pertaining to the respective segments. Segment result before interest and tax of the financial services segment includes finance cost relating to the segment.

(3) Inter-Segment Turnover refers to revenue from sales by one segment to another segment, primarily from sales by Digital Services to Retail.

The Company's Retail business is principally engaged in the business of retailing products and services across five consumption baskets, including fashion and lifestyle, consumer electronics, grocery, petro retail and Jio connectivity. Reliance Retail operates multiple customer-centric store concepts that provide superior customer experience, focused assortment, attractive price value proposition and high-quality products.

The Company's Digital Services business is principally engaged in Digital Services, Internet of Things ("IOT") services, wireless services, wireline services, enterprise services, and other digital services, supported by its global scale digital native platforms.

The Company's O2C business is principally engaged in operating crude oil refineries and marketing a wide range of value-added petroleum products, including diesel, gasoline, jet fuel, bunker fuel, LPG, base oil and kerosene, through its marketing and retailing network in the Indian, as well as selected international, markets and converting feedstock derived from petroleum and natural gas liquids into petrochemicals. The Company owns and operates two refineries: Jamnagar DTA Refinery in the domestic tariff area and Jamnagar SEZ Refinery in the SEZ, a duty-free zone deemed to be foreign territory for purposes of trade operations and duties and tariffs. The refineries at Jamnagar have a combined total installed crude processing capacity of 1.40 million barrels per day. The Company's O2C business purchases and processes significant quantities of crude oil. Its revenues and costs are directly related to the volume of crude oil processed and the price it pays for crude oil. The price of crude oil fluctuates widely and an increase or decrease in the oil price will increase or decrease, respectively, refining's revenues and costs. As refining constitutes a significant portion of the Company's revenues and costs, the Company's results are similarly affected by increases or decreases in crude oil prices. *See also* "*Risk Factors – Volatile margins and crude oil prices in the refining industry may negatively affect the Company's future operating results and decrease its cash flow*" and "*Business – Business – O2C*."

The petrochemicals business produces products such as polymers, polyester fiber and yarn and polyester intermediates. It principally operates facilities in India.

The Company's Oil and Gas business is principally engaged in the onshore and offshore exploration and production of oil and gas in India. With a portfolio consisting of onshore and offshore blocks in India (including CBM), the Company believes it operates one of the largest exploration and production businesses in India. As at September 30, 2021, the Company had five domestic oil and gas blocks, including two CBM blocks. The total area covered under the domestic blocks, including the CBM blocks, is approximately 4,515 square kilometers as at September 30, 2021. The Company is concurrently developing three deepwater fields, R Cluster, Satellite Cluster and D55 "MJ" in the KG D6 Block. R Cluster Field was commissioned in December 2020, followed by Satellite Cluster Field in April 2021. The combined production from these three projects is expected to reduce India's import dependence and contribute up to 20% of India's domestic production in 2022, benefiting India and domestic consumers at large.

The Company's Financial Services business is principally engaged in management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking, etc.

In the last 10 years, the Company has expanded its operations and its Value of Sales & Services (Revenue) has grown from Rs. 3,585.01 billion in FY2012 (i.e., financial year ended March 31, 2012) to Rs. 5,392.38 billion in FY2021. The Company has also seen Profit After Tax rise during this period from Rs. 197.17 billion to Rs. 537.39 billion.

The Company's core business segments of O2C, Retail and Digital accounted for 91.44% of Segment Value of Sales & Services before eliminating inter-segment turnover for FY2021 (FY2020: 93.15%).

Segment Result Before Interest and Taxes during FY2021 for Retail, Digital Services, O2C, Oil and Gas, Financial Services and Others segments was 12.79% (FY2020: 11.81%), 33.91% (FY2020: 20.85%), 47.67% (FY2020: 64.38%), (2.36)% (FY2020: (2.0)%), 2.17% (FY2020: 1.16%), and 5.82% (FY2020: 3.81%), respectively, of the Total Segment Profit before Interest and Taxes excluding unallocable results.

Factors Affecting Results of the Company's Operations

The Company is an integrated energy company and has established leadership positions in the retail and digital services industries in India, with a diversified revenue base from its principal business segments of O2C, Retail and Digital Services. Its results of operations in any period may be influenced by changing economic, regulatory and political environments, as such factors affect India. The principal factors that have affected, currently affect or may affect in the future the Company's operating and financial performance, its financial condition and its prospects are:

- the COVID-19 pandemic;
- global commodity prices, particularly for natural gas, refined petroleum products and petrochemical products;
- the availability and price of crude oil, the key input in the Company's businesses;
- the price of products that are subject to price regulation when sold in India (principally natural gas, gasoline, diesel, LPG and kerosene);
- the price of the Company's petrochemical products in the domestic market;
- the Company's ability to pass on any increase in the price of crude oil through a change in prices of its refined petroleum products;
- the Company's ability to pass on any increase in the price of feedstock through a change in prices of its petrochemical products;
- evolving new technologies and the Company's ability to meet customer expectations in the evolving technology landscape:
- the Company's ability to compete by constantly investing in telecom infrastructure including upgradation of network, spectrum acquisition and rapidly evolving technology;
- the Company's ability to compete in the highly fragmented Indian retail market and highly competitive e-commerce market, including setting up new brick-and-mortar stores and investing in rapidly evolving technology;
- retail market and economic conditions affecting consumer demand and spending;
- the production and sales volumes for the Company's products and provision of services, which are affected by economic conditions in India and elsewhere;
- macroeconomic growth in India;

- changes in global economic conditions that may have an impact on demand from key international customers;

- changes in operating costs;

- the execution of the Company's growth strategy and its growth and maintenance capital expenditure requirements, and its ability to recover its costs of exploration, development and production under the KG-D6 PSC, see "*Business – Litigation – Cost Recovery Arbitration*";

- regulatory changes, particularly in India;

- change in interest rates in the Indian and international markets;

- fiscal and other related regulatory changes that may have an impact on depreciation rates, income tax rates and other direct and indirect taxes; and

- exchange rates, in particular between the rupee, the Company's reporting currency, and the US Dollar, given a substantial portion of the Company's sales and costs are either denominated in US Dollars or linked to, or influenced by movements of, the US Dollar.

Significant Accounting Policies

The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the application of policies and reported amounts. Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Company's accounting policies are set forth in full in the Annual Financial Statements. The Company's critical accounting policies for the latest annual period presented are described below.

Basis of Preparation and Presentation

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

(1) Certain financial assets and liabilities (including derivative instruments),

(2) Defined benefit plan assets, and

(3) Equity-settled share-based payments.

The Annual Financial Statements of the company have been prepared to comply with the Ind AS, including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time. The Annual Financial Statements comprise Reliance Industries Limited and all of its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Annual Financial Statements of the Company are presented in Indian Rupees (Rs.) and all values are rounded to the nearest crore (‘00,000,000), except when otherwise indicated.

However, for the purpose of this document, all values are rounded to the nearest million (‘0,000,000), except when otherwise indicated.

Principles for Consolidation:

(a) The Annual Financial Statements of RIL 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 intragroup balances and intragroup transactions.

(b) Profits or losses resulting from intragroup transactions that are recognized 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 recognized 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 principles of their country of incorporation or Ind AS.

(e) The differences in accounting policies of RIL and its subsidiaries/joint ventures/associates are not material and there are no material transactions from January 1, 2021 to March 31, 2021 in respect of subsidiaries/joint ventures/associates having a financial year ended December 31, 2020.

(f) The Annual 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 recognized in the 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 Company accounts for its share of post-acquisition changes in net assets of associates and joint ventures, after eliminating unrealized profits and losses resulting from transactions between the Company 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 Company 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.

Summary of Significant Accounting Policies

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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 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 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 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.

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 recognized 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 Company elects whether to measure the noncontrolling 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 recognized for noncontrolling 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.

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 recognized 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 project development expenditure.

Depreciation on property, plant and equipment is provided using straight-line method except in case of certain assets from O2C segment which are depreciated using written down value method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II:

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

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 recognized in the Statement of Profit and Loss when the asset is derecognized.

Leases

The Company, as a lessee, recognizes 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 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 the incremental borrowing rate.

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

The Company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as a 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.

Intangible assets

Other Intangible Assets are stated at the cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization/depletion and impairment loss, if any. Such cost includes the 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 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 recognized 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 a project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure.

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 recognized in the Statement of Profit and Loss when the asset is derecognized.

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

A summary of the amortization policies applied to the Company's intangible assets to the extent of depreciable amount is as follows:

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from five years to 35 years
Computer Software	Over a period of five to 10 years

Development Rights	Depleted using the unit of production method. The cost of producing a well along with its related facilities including decommissioning costs are depleted in proportion to oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for a common facility, including its decommissioning costs, is depleted using Proved Reserves.
License Fee	Amortized over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortized 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 the case of jetty, the aggregate amount amortized to date is not less than the aggregate rebate availed by the Company.

The amortization period and the amortization method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs are capitalized 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. Otherwise, it is charged to the Statement of Profit and Loss.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise 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.

Finance Cost

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 capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a 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 capitalization.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Inventories

Items of inventories are measured at the lower of cost and net realizable value after providing for obsolescence, if any, except in the case of by-products, which are valued at net realizable value. Cost of inventories comprises the 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-process, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

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 ("CGUs") 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 recognized in the Statement of Profit and Loss to the extent an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the 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 the pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

An impairment loss recognized in a prior accounting period is reversed if there has been a change in the estimate of the recoverable amount.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) because of a past event and 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 recognized as a finance cost.

Decommissioning Liability

The Company records a provision for decommissioning costs toward 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 recognized as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than the unwinding of the discount on the provision, is reflected as an adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of the discount is recognized in the Statement of Profit and Loss.

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 nonoccurrence 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.

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 is recognized as an expense during the period when the employees render the services.

Post-Employment Benefits–Defined Contribution Plans

The Company recognizes 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 recognized as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Company pays gratuity to employees who have completed five years of service with the Company at the time of such employee's resignation/superannuation. The gratuity is paid in an amount equal to last drawn monthly basic salary divided by 26 days, and then multiplied by 15 days 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 the 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 of defined benefit plans in respect of post-employment are charged to Other Comprehensive Income.

Employee Separation Costs

The Company recognizes the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in comprehensive income or in equity, in which case the tax is also recognized in other comprehensive income.

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 or substantively enacted at the Balance sheet date.

Deferred tax

Deferred tax is recognized 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 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 realized, 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.

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.

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 recognized in the Statement of Profit and Loss such that the cumulative expenses reflect 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.

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 the settlement or translation of monetary items are recognized in the Statement of Profit and Loss (except to the extent of exchange differences which are regarded as adjustments to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets) and are capitalized as costs of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which relate to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Nonmonetary 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. Nonmonetary 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 nonmonetary 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 are recognized in Other Comprehensive Income ("OCI") or the Statement of Profit and Loss are also recognized in OCI or Statement of Profit and Loss, respectively).

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

Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services is 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 are 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 recognized over time by measuring the progress toward 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 recognized 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 accrues discounts to certain customers based on customary business practices which are derived based on crude price volatility and various market demand-and-supply situations. Consideration is determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognized based on provisional prices. Differences between the final settlement price and the provisional price are recognized subsequently.

The Company does not adjust short-term advances received from the customer for the effects of significant financing components 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.

Trade Receivables

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

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest income

Interest income from a financial asset is recognized using effective interest rate method.

Dividends

Revenue is recognized when the Company's right to receive the payment has been established.

Financial instruments

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, 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 recognized using trade date accounting.

B. Subsequent measurement

(a) Financial assets carried at amortized cost ("AC")

A financial asset is measured at amortized 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 on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets 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 are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss ("FVTPL")

A financial asset which is not classified in any of the above categories is 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 ventures at cost.

D. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized in Consolidated 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 is recognized 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 the "Expected Credit Loss" ("ECL") model, for evaluating impairment of financial assets other than those measured at 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 the "simplified approach" which requires expected lifetime losses to be recognized 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 analyzed.

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.

Financial liabilities

A. Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of a recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortized 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.

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. Such derivative financial instruments are initially recognized 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 recognized in the Statement of Profit and Loss, except for the effective portion of cash flow hedges which is recognized in Other Comprehensive Income and in the Statement of Profit and Loss when the hedged item affects profit or loss or is treated as a 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:

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 recognized 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 recognized in the cash flow hedging reserve as part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized 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, terminated or exercised, the cumulative gain or loss on the hedging instrument is recognized in the cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized 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 the cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

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 amortized to Statement of Profit and Loss over the period of maturity.

Derecognition of financial instruments

The Company derecognizes 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 derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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 realize the asset and settle the liability simultaneously.

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

Accounting for Oil and Gas Activity

The Company has adopted the "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 recorded as expenses. The costs incurred on the acquisition of interests in oil and gas blocks and on exploration and evaluation other than those which are recorded as expenses are accounted for as Intangible Assets Under Development. All development costs incurred in respect of Proved Reserves are also capitalized under Intangible Assets Under Development. Until 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 the discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Company used 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 joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted for based on 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.

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 consider 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.

Critical Accounting Judgments and Key Sources of Estimation Uncertainty

The preparation of the Company's financial statements requires management to make judgments, 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.

Estimation of oil and gas reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgments 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 amortizing the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

Decommissioning Liabilities

The liabilities for decommissioning costs are recognized 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 the well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and the pre-tax rate applied for discounting.

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 them to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/amortized over their estimated useful life, after considering estimated residual value. Spectrum Cost is amortized 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 to determine the amount of depreciation/amortization 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 consider anticipated technological changes. The depreciation/amortization for future periods is revised if there are significant changes from previous estimates.

Recoverability of trade receivable

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 nonpayment.

Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of the recognition and the quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to consider changing facts and circumstances.

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 judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, the Company estimates the asset's recoverable amount, which is the higher of an asset's or Cash Generating Unit (CGU)'s fair value less the costs of its disposal and its value in use.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a 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 considered, and if no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2021, the Company has determined that there is no impairment toward these assets.

Recognition of deferred tax assets and liabilities

Deferred tax assets and liabilities are recognized for deductible temporary differences and unused tax losses for which there is a probability of utilization against the future taxable profit. The Company uses judgment to determine the amount of deferred tax that can be recognized, based upon the likely timing and the level of future taxable profits and business developments.

Fair value measurement

For estimates relating to fair value of financial instruments as required by Ind AS 109, refer to the Annual Financial Statements.

Revenue

The application of Accounting Standard on Revenue Recognition for Digital Services segment involves complexity and use of key judgments 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.

COVID-19 Pandemic

The outbreak of the 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 the COVID-19 pandemic. The Company has taken into account the possible impact of the COVID-19 pandemic in preparation of its financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses judgment in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, and whether variable lease payments are in-substance fixed. The judgment 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 includes 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 noncancellable 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.

Results of Operations

Income Statement Data for FY2021 and FY2020

The following table sets forth the Company's income statement data for FY2021 and FY2020, which have been derived from the FY2021 Annual Financial Statements and the comparatives presented in the FY2021 Annual Financial Statements, respectively, presented elsewhere in this Offering Memorandum, and includes the percentage change between the two fiscal years presented:

	For the year ended March 31,		
	2021		2020
	(Rs. in million)	% change	(Rs. in million)
INCOME			
Value of Sales & Services (Revenue)	5,392,380	(18.3)	6,599,970
Less: GST Recovered	529,120	11.2	475,600
Revenue from Operations	**4,863,260**	**(20.6)**	**6,124,370**
Other Income	163,270	24.0	131,640
Total Income	**5,026,530**	**(19.6)**	**6,256,010**
EXPENSES			
Cost of Materials Consumed	1,999,150	(23.3)	2,606,210
Purchases of Stock-in-Trade	1,018,500	(31.9)	1,496,670
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(90,640)	(79.6)	(50,480)
Excise Duty	194,020	30.2	149,020
Employee Benefits Expense	148,170	5.3	140,750
Finance Costs	211,890	(3.8)	220,270
Depreciation/Amortization and Depletion Expense	265,720	19.7	222,030
Other Expenses	786,690	(11.8)	892,110
Total Expenses	**4,533,500**	**(20.1)**	**5,676,580**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	493,030	(14.9)	579,430
Share of Profit/(Loss) of Associates and Joint Ventures	5,160	382.2	1,070
Profit before Exceptional Item and tax	**498,190**	**(14.2)**	**580,500**
Exceptional Item (Net of Tax)	56,420	(227.0)	(44,440)
Profit Before Tax[(1)]	**554,610**	**3.5**	**536,060**
Tax Expenses[(1)]			
Current Tax	22,050	(74.4)	86,300
Deferred Tax	(4,830)	(109.5)	50,960
Profit for the Year	**537,390**	**34.7**	**398,800**

(1) Profit before tax is after Exceptional Item and tax thereon and Tax Expenses are excluding the Current Tax on Exceptional Items.

Income Statement Data for FY2020 and FY2019

The following table sets forth the Company's income statement data for FY2020 and FY2019, which have been derived from the comparatives presented in the FY 2021 Annual Financial Statements and comparatives presented in the FY 2020 Annual Financial Statements respectively, presented elsewhere in this Offering Memorandum, and includes the percentage change between the two fiscal years presented:

	For the year ended March 31,		
	2020		2019
	(Rs. in million)	% change	(Rs. in million)
INCOME			
Value of Sales & Services (Revenue)	6,599,970	5.5	6,252,118
Less: GST Recovered	475,600	12.9	421,176
Revenue from Operations	**6,124,370**	**5.0**	**5,830,942**
Other Income[(1)]	131,640	56.9	83,854
Total Income	**6,256,010**	**5.7**	**5,914,796**
EXPENSES			
Cost of Materials Consumed	2,606,210	(5.3)	2,752,367
Purchases of Stock-in-Trade	1,496,670	20.7	1,239,304
Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade	(50,480)	7.9	(46,802)
Excise Duty	149,020	7.3	138,853
Employee Benefits Expense	140,750	12.7	124,877
Finance Costs	220,270	33.5	164,951
Depreciation/Amortization and Depletion Expense	222,030	6.1	209,338
Other Expenses	892,110	14.3	780,667
Total Expenses	**5,676,580**	**5.8**	**5,363,556**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax/Profit Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax	579,430	5.1	551,240
Share of Profit/(Loss) of Associates and Joint Ventures	1,070	4	1,028
Profit before Exceptional item and Tax	**580,500**	**5.1**	**552,268**
Exceptional Item (Net of Tax)	(44,440)	–	–
Profit before Tax[(1)]	**536,060**	**(2.9)**	**552,268**
Tax Expenses[(1)]			
Current Tax	86,300	(26.1)	116,830
Deferred Tax	50,960	37.5	37,070
Profit for the Year	**398,800**	**0.1**	**398,368**

(1) Profit before tax is after Exceptional Item and tax thereon. Tax Expenses are excluding the Current Tax on Exceptional Items.

Description of Income Statement Items

"Value of Sales & Services (Revenue)" primarily comprises Value of Sales and Income from Services. "Value of Sales" comprises revenue from sale of petroleum products, petrochemical products, oil and gas, digital services, retail and others, and excise duty and GST, each adjusted for discounts (net) and gain/loss on corresponding hedge contracts. "Income from Services" primarily comprises revenue from sale of services and GST, each adjusted for discounts (net).

"GST Recovered" primarily comprises Integrated Goods & Services Tax (IGST), Central Goods & Services Tax (CGST) and State Goods & Services Tax (SGST) recovered.

"Other Income" primarily includes dividends from investments, interest from investments/fixed deposit with banks, interest income on financial assets measured at amortized cost and fair value through profit and loss, profit/loss from sale of investments (net) and miscellaneous income.

"Cost of Materials Consumed" primarily comprises raw materials consumed, handling charges, port charges and other charges relating to raw materials.

"Purchases of Stock-in-Trade" primarily comprises the expenditure for buying goods intended for trading.

"Changes in Inventories of Finished Goods, Work-in-Process and Stock-in-Trade" primarily comprises differences in opening and closing stocks.

"Excise Duty" primarily comprises excise duty as required by the Central Excise Act, 1944 recovered on sale of manufactured products.

"Employee Benefits Expense" primarily comprises salaries and wages, contribution to provident and other funds and staff welfare expenses.

"Finance Costs" primarily comprises interest and finance charges on loans and other borrowings, and applicable loss on foreign currency transactions and translations.

"Depreciation/Amortization and Depletion Expense" primarily comprises amortization of fixed assets and intangible assets.

"Other Expenses" primarily comprises manufacturing expenses, network operating charges, access and regulatory charges, selling and distribution expenses and establishment expenses.

"Share of Profit/(Loss) of Associates and Joint Ventures" primarily comprises Company's share of Profit/(Loss) of Associates and Joint Ventures.

"Exceptional Item (Net of tax)" comprises:

Particulars	FY 2021	FY 2020
	(Rs. in million)	
Net gain on sale of investments (net of tax)	49,660	–
Impairment of Assets of Shale Gas Entities	(156,910)	–
Recognition of Deferred tax Asset relating to Shale Gas Investments	155,700	–
Sale of Marcellus Assets – Chevron JV	8,500	–
Loss due to substantial fall in oil prices and demand destruction (net of tax)	–	(42,450)
Adjusted Gross Revenue dues of RJIL	–	(1,460)
Provisions for liabilities pertaining to erstwhile subsidiary – GAPCO	(530)	(530)
TOTAL	**56,420**	**(44,440)**

"Current Tax" comprises tax payable on current period profit.

"Deferred Tax" comprises income tax deferred on account of timing differences, mainly related to the timing of the recognition of depreciation on property plant and equipment and other intangible assets in the Income Statement, unused tax losses, etc.

Results of Operations for FY2021 and FY2020

Total Income

The following table sets forth the components of Total Income for FY2021 and FY2020, together with the percentage change in those items:

	For the year ended March 31,		
	2021	% change	2020
	(Rs. in million)		(Rs. in million)
Value of Sales & Services (Revenue)	5,392,380	(18.3)	6,599,970
Less: GST Recovered	529,120	11.3	475,600
Revenue from Operations	**4,863,260**	**(20.6)**	**6,124,370**
Other Income	163,270	24.0	131,640
Total Income	**5,026,530**	**(19.7)**	**6,256,010**

Total Income for FY2021 decreased by 19.7% due to decrease in Value of Sales & Services (Revenue), primarily due to lower volumes and price realization across key petrochemical products in its O2C segment. In addition, the Company also experienced lower production volumes from conventional fields and overall lower commodity price realization in its Oil and Gas segment. Brent crude price for FY2021 averaged $44.3/bbl as compared to $61.1/bbl in FY2020, representing a decline of 27.5%. The Company's retail business was also hit by an unprecedented and challenging operating environment, arising from the COVID-19 pandemic that emerged at the start of the year. This was partially offset by higher revenue from the Digital Services segment.

Revenue from Operations in FY2021 decreased by Rs. 1,261,110 million, or 20.6%, to Rs. 4,863,260 million from Rs. 6,124,370 million in FY2020.

Other Income was higher primarily due to higher realized gain on financial assets.

Cost of Materials Consumed

Cost of Materials Consumed for FY2021 decreased by Rs. 607,060 million, or 23.3%, to Rs. 1,999,150 million from Rs. 2,606,210 million for FY2020, principally due to lower sales and decrease in crude prices.

Purchases of Stock-in-Trade

Purchases of Stock-in-Trade for FY2021 decreased by Rs. 478,170 million, or 31.9%, to Rs. 1,018,500 million from Rs. 1,496,670 million for FY2020, principally due to lower sales and decrease in crude prices.

Excise Duty

Excise Duty for FY2021 increased by Rs. 45,000 million, or 30.2% to Rs. 194,020 million from Rs. 149,020 million for FY2020, principally due to increase in Excise Duty tariff rates and higher domestic volumes.

Employee Benefits Expense

Employee Benefits Expense for FY2021 increased by Rs. 7,420 million, or 5.27%, to Rs. 148,170 million from Rs. 140,750 million for FY2020, principally due to higher head count.

Finance Costs

Finance Costs for FY2021 decreased by Rs. 8,380 million, or 3.8%, to Rs. 211,890 million from Rs. 220,270 million for FY2020. A large capital raise through asset monetization and a rights issue completed in June 2020 was primarily utilized to deleverage the balance sheet through repayment of borrowings. The benefits of deleveraging were partially offset by lower capitalization of interest with the commissioning of projects across businesses.

The following table sets forth the components of Finance Costs for FY2021 and FY2020, together with the percentage changes in those items:

	For the year ended March 31,		
	2021	**% change**	**2020**
	(Rs. in million)		**(Rs. in million)**
Interest Expenses[(1)]	171,350	(10.2)	190,870
Interest on Lease liability	7,720	(0.3)	7,740
Other Borrowing Cost	650	(12.2)	740
Applicable loss on foreign currency transactions and translations	32,170	53.8	20,920
Total	**211,890**	**(3.8)**	**220,270**

(1) Net of interest capitalized of Rs. 45,880 million for FY2021 and Rs. 82,530 million for FY2020.

Depreciation/Amortization and Depletion Expense

Depreciation/Amortization and Depletion Expense increased by Rs. 43,690 million, or 19.7%, to Rs. 265,720 million for FY2021 from Rs. 222,030 million for FY2020, principally due to higher charge in the Digital Services segment on account of higher asset base.

Other Expenses

Other Expenses decreased by Rs. 105,420 million, or 11.8%, to Rs. 786,690 million for FY2021 from Rs. 892,110 million for FY2020 due to decrease in power and fuel, exchange difference and establishment expenses.

Profit before Tax

Profit Before Tax increased by Rs. 18,550 million, or 3.5%, to Rs. 554,610 million for FY2021 from Rs. 536,060 million for FY2020.

Taxation

Current Tax for FY2021 decreased by Rs. 64,250 million, or 74.4%, to Rs. 22,050 million from Rs. 86,300 million for FY2020. Deferred Tax for FY2021 decreased by Rs. 55,790 million, or 109.5%, to Rs. (4,830) million from Rs. 50,960 million for FY2020. This was primarily on account of lower tax rates under the new tax ordinance that took effect in FY2021 and the recognition of unused tax credits.

Profit for the Year

Profit for the Year for FY2021 increased by Rs. 138,590 million, or 34.8%, to Rs. 537,390 million from Rs. 398,800 million for FY2020, principally due to the factors described above.

Results of Operations by Segment for FY2021 and FY2020

The following table sets forth selected segmental income statement data for FY2021 and FY2020, including the percentage change between the two fiscal years presented:

	For the Year Ended March 31,		
	2021		2020
	2021	% change	2020
	(Rs. in million)		(Rs. in million)
Segment Value of Sales & Services (Revenue)[(1)]:			
Retail	1,538,180	(5.6)	1,630,290
Digital Services	902,870	29.7	696,050
O2C	3,200,080	(29.1)	4,513,550
Oil and Gas	21,400	(33.4)	32,110
Financial Services	24,060	9.7	21,940
Others	482,520	7.4	449,170
Inter-Segment Transfers[(2)]	(776,730)	4.5	(743,140)
Value of Sales and Services	**5,392,380**	**(18.3)**	**6,599,970**

	For the Year Ended March 31,		
	2021		2020
	2021	% change	2020
	(Rs. in million)		(Rs. in million)
Segment Profit Before Interest and Tax (EBIT)[3]:			
Retail	79,910	(3.6)	82,920
Digital Services	211,810	44.7	146,340
O2C	297,730	(34.1)	451,910
Oil and Gas	(14,770)	(5.0)	(14,070)
Financial Services	13,570	67.3	8,110
Others	36,350	36.1	26,710
Other Unallocable Income (Net of Expenditure)	(11,330)	(535.8)	2,600
Total Segment Profit before Interest and Tax	**613,270**	**(13.0)**	**704,520**

(1) Segment Value of Sales & Services (Revenue) is revenue earned by the relevant segment prior to any Inter-Segment Transfers in respect of sales between segments. Total Segment Revenue, which is after Inter-Segment Transfers, is equal to the Revenue before GST recovered. Revenue from Operations is Revenue less GST recovered.

(2) Inter-Segment Transfers refers to revenue from sales by one segment to another segment, primarily from sales by Digital Services to Retail.

(3) Segment Result Before Interest and Taxes is not equivalent to any particular Income Statement line item but reflects the relevant segment's Total Income less Expenditure and is presented before tax and Exceptional Item. Total income includes Interest Income/Other Income pertaining to the respective segments. Segment result before interest and tax of the financial services segment includes finance cost relating to the segment.

Segment Value of Sales & Services (Revenue)

Retail

Value of Sales & Services (Revenue) in the Retail segment decreased by 5.6%, or Rs. 92,110 million, to Rs. 1,538,180 million in FY2021 from Rs. 1,630,290 million in FY2020, primarily because of the unprecedented and challenging operating environment arising from the COVID-19 pandemic situation that emerged at the start of the year and that resulted in only 80% of stores being operational and a reduction in footfall of 35% in FY2021 compared to FY2020.

Digital Services

Value of Sales & Services (Revenue) in Digital Services increased by 29.7%, or Rs. 206,820 million to Rs. 902,870 million in FY2021 from Rs. 696,050 million in FY2020, primarily because of higher telecom customer base (net addition of 37.9 million customers in FY2021), higher data traffic (62.5 billion GB in FY2021) and strong ARPU.

O2C

Value of Sales & Services (Revenue) in the O2C segment decreased by 29.1%, or Rs. 1,313,470 million, to Rs. 3,200,080 million in FY2021 from Rs. 4,513,550 million in FY2020, primarily due to lower volumes and price realization across key petrochemical products.

Oil and Gas

Value of Sales & Services (Revenue) in the Oil and Gas segment decreased by 33.3%, or Rs. 10,710 million, to Rs. 21,400 million in FY2021 from Rs. 32,110 million in FY2020, principally due to lower production volumes from conventional fields and overall lower commodity price realization. Brent crude price for FY2021 averaged $44.3/bbl as compared to $61.1/bbl in FY2020, representing a decline of 27.5%.

Financial Services

Value of Sales & Services (Revenue) in Financial Service increased by Rs. 2,120 million or 9.7% to Rs. 24,060 million in FY2021 from Rs. 21,940 million in FY2020 primarily due to increase in investment income.

Others

Segment Value of Sales & Services (Revenue) in the Others segment increased by Rs. 33,350 million, or 7.4%, to Rs. 482,520 million for FY2021 from Rs. 449,170 million for FY2020.

Segment Result Before Interest and Taxes

Retail

Segment Result Before Interest and Taxes in Retail for FY2021 decreased by Rs. 3,010 million, or 3.6%, to Rs. 79,910 million from Rs. 82,920 million for FY2020, primarily due to the unprecedented and challenging operating environment, arising from the COVID-19 pandemic that emerged at the start of the year.

Digital Services

Segment Result Before Interest and Taxes in Digital Services for FY2021 increased by Rs. 65,470 million, or 44.7%, to Rs. 211,810 million from Rs. 146,340 million for FY2020, primarily due to EBIT growth in RJIL on the back of continued subscriber traction and higher ARPU.

O2C

Segment Result Before Interest and Taxes in the O2C segment decreased by Rs. 154,180 million, or 34.1%, to Rs. 297,730 million for FY2021 from Rs. 451,910 million for FY2020 primarily due to weak demand environment in the first half of FY2021, which was offset by gradual easing of lockdowns and improvement in economic activities during the second half FY2021 that supported demand and margin recovery for transportation fuels and downstream chemicals.

Oil and Gas

Segment Result Before Interest and Taxes in Oil and Gas for FY2021 decreased by Rs. 700 million, or 5.0%, to loss of Rs. 14,770 million from a loss of Rs. 14,070 million for FY2020, primarily due to lower price realization for CBM gas and lower conventional volumes.

Financial Services

Segment Result Before Interest and Taxes in Financial Services increased by Rs. 5,460 million, or 67,3%, to Rs. 13,570 million in FY2021 from Rs. 8,110 million in FY2020 primarily due to increase in investment income.

Others

Segment Results Before Interest and Taxes in the Others segment for FY2021 increased by Rs. 9,640 million, or 36.1%, to Rs. 36,350 million from Rs. 26,710 million for FY2020.

Results of Operations for FY2020 and FY2019

Total Income

Total Income for FY2020 increased by Rs. 341,214 million, or 5.8%, to Rs. 6,256,010 million from Rs. 5,914,796 million for FY2019, principally as a result of an increase in Revenue from Operations, principally from Value of Sales of Services (Revenue) in the Retail and Digital Services segments and to a lesser extent the Financial Services segment, partially offset by decreases in the O2C segment.

The following table sets forth the components of Total Income for FY2020 and FY2019, together with the percentage change in those items:

	Year Ended March 31,		
	2020	% change	2019
	(Rs. in million)		(Rs. in million)
Value of Sales & Services (Revenue)	6,599,970	5.6	6,252,118
Less: GST Recovered	475,600	12.9	421,176
Revenue from Operations	**6,124,370**	**5.0**	**5,830,942**
Other Income	131,640	57.0	83,854
Total Income	**6,256,010**	**5.8**	**5,914,796**

Cost of Materials Consumed

Cost of Materials Consumed for FY2020 decreased by Rs. 146,157 million, or 5.3%, to Rs. 2,606,210 million from Rs. 2,752,367 million for FY2019, principally due to favorable variance in crude oil prices.

Purchases of Stock-in-Trade

Purchases of Stock-in-Trade for FY2020 increased by Rs. 257,366 million, or 20.8%, to Rs. 1,496,670 million from Rs. 1,239,304 million for FY2019, principally due to higher trading volume.

Excise Duty

Excise Duty for FY2020 increased by Rs. 10,167 million, or 7.3%, to Rs. 149,020 million from Rs. 138,853 million for FY2019 principally due to increase in Excise duty tariffs.

Employee Benefits Expense

Employee Benefits Expense for FY2020 increased by Rs. 15,873 million, or 12.7%, to Rs. 140,750 million from Rs. 124,877 million for FY2019 principally due to incremental annual payout.

Finance Costs

Finance Costs for FY2020 increased by Rs. 55,319 million, or 33.5%, to Rs. 220,270 million from Rs. 164,951 million for FY2019 due to higher loan balances, currency depreciation and lower interest capitalization on account of commissioning of projects in the Digital Services segment.

The following table sets forth the components of Finance Costs for FY2020 and FY2019, together with the percentage changes in those items:

	Year Ended March 31,		
	2020	% change	2019
	(Rs. in million)		(Rs. in million)
Interest Expenses[(1)]	190,870	25.2	152,471
Interest on Lease Liability	7,740	100.0	0
Other Borrowing Cost	740	(72.3)	2,674
Applicable loss on foreign currency transactions, translations	20,920	113.3	9,806
Total	**220,270**	**33.5**	**164,951**

(1) Net of interest capitalized of Rs. 82,530 million for FY2020 and Rs. 112,540 million for FY2019.

Depreciation/Amortization and Depletion Expense

Depreciation/Amortization and Depletion Expense increased by Rs. 12,690 million, or 6.1%, to Rs. 222,030 million for FY2020 from Rs. 209,340 million for FY2019, principally due to capitalization of gasification projects in the O2C segment and projects in the Digital Services segment.

Other Expenses

Other Expenses increased by Rs. 111,443 million, or 14.3%, to Rs. 892,110 million for FY2020 from Rs. 780,667 million for FY2019, principally due to higher network operating expenses in the Digital Services segment.

Profit Before Tax

Profit Before Tax decreased by Rs. 16,208 million, or 2.9%, to Rs. 536,060 million for FY2020 from Rs. 552,268 million for FY2019.

Taxation

Current Tax for FY2020 decreased by Rs. 30,530 million, or 26.1%, to Rs. 86,300 million from Rs. 116,830 million for FY2019. Deferred Tax for FY2020 increased by Rs. 13,890 million, or 37.5%, to Rs. 50,960 million from Rs. 37,070 million for FY2019.

Profit for the Year

Profit for the Year for FY2020 increased by Rs. 432 million, or 0.1%, to Rs. 398,800 million from Rs. 398,368 million for FY2019, principally due to the factors described above.

Results of Operations by Segment for FY2020 and FY2019

The following table sets forth selected segmental income statement data for FY2020 and FY2019, including the percentage change between the two fiscal years presented:

	For the year ended March 31,		
	2020	% change	2019
	(Rs. in million)		(Rs. in million)
Segment Value of Sales & Services (Revenue)[1]			
Retail	1,630,290	24.8	1,306,001
Digital Services	696,050	42.3	489,266
O2C	4,513,550	(4.5)	4,724,400
Oil and Gas	32,110	(35.8)	50,050
Financial Services	21,940	778.9	2,496
Others	449,170	1.4	443,000
Inter-Segment Transfers[2]	(743,140)	(2.6)	(763,089)
Total	**6,599,970**	**5.6**	**6,252,123**
Less: GST Recovered	475,600	12.9	421,181
Revenue from Operations (Net of GST)	**6,124,370**	**5.0**	**5,830,942**
Segment Result Before Interest and Taxes[3]			
Retail	82,920	49.1	55,613
Digital Services	146,340	73.5	84,332
O2C	451,910	(16.4)	540,771
Oil and Gas	(14,070)	2.0	(13,793)
Financial Services	8,110	248.1	2,330
Others	26,710	98.0	13,487
Other Unallocable Income (Net of Expenditure)	2,600	118.2	(14,296)
Total	**704,520**	**5.4**	**668,444**

(1) Segment Value of Sales & Services (Revenue) is revenue earned by the relevant segment prior to any Inter-Segment Turnover in respect of sales between segments. Total Segment Revenue, which is after Inter-Segment Turnover, is equal to the Revenue before GST recovered. Revenue from Operations is Revenue less GST recovered.

(2) Inter-Segment Turnover refers to revenue from sales by one segment to another segment, primarily from Digital Services to Retail.

(3) Segment Result Before Interest and Taxes is not equivalent to any particular Income Statement line item but reflects the relevant segment's Total Income less Expenditure and is presented before tax and Exceptional Item. Total income includes Interest Income/Other Income pertaining to the respective segments. Segment result before interest and tax of the financial services segment includes finance cost relating to the segment.

Segment Value of Sales & Services (Revenue)

Retail

Value of Sales & Services (Revenue) in the Retail segment increased by 24.8%, or Rs. 324,289 million, to Rs. 1,630,290 million in FY2020 from Rs. 1,306,001 million in FY2019, primarily because of the expansion of store footprints, both geographically and across the consumption baskets to tap the market opportunity in smaller towns, partly offset by a decline in March 2020 due to the impact of the COVID-19 lockdown.

Digital Services

Value of Sales & Services (Revenue) in the Digital Services segment increased by 42.3%, or Rs. 206,784 million to Rs. 696,050 million in FY2020 from Rs. 489,266 million in FY2019, principally due to an increase in subscriber base and wireless data traffic.

O2C

Value of Sales & Services (Revenue) in the O2C segment decreased by 4.5%, to Rs. 4,513,550 million in FY2020 from Rs. 4,724,400 million in FY2019 due to lower price realizations with weaker demand in domestic as well as export markets due to a decrease in crude oil prices in FY2020. The average Brent oil price declined by 13% in FY2020 as compared to FY2019, while realizations for key petrochemical products declined by 15% to 32% in FY2020 as compared to FY2019. This was partially offset by higher crude throughput and petrochemicals production during FY2020.

Oil and Gas

Value of Sales & Services (Revenue) in the Oil and Gas segment decreased by 35.8% or Rs. 17,940 million to Rs. 32,110 million for FY2020 from Rs. 50,050 million in FY2019, principally due to lower volumes from conventional fields and volumes from the US shale gas business being lower on account of natural decline and a slowdown in development activity.

KG D6 gas production decreased by 52% for FY2020 to 17.5 BCF due to natural decline and cessation of production from the D1D3 field. The Panna-Mukta field produced 2.6 million barrels of crude, a reduction of 37% compared to FY2019 and 34.2 BCF of natural gas, a reduction of 33% compared to FY2019. The fall in production was due to natural decline and handing over of the Panna-Mukta field to the Government's nominee ONGC, after the expiry of the Production Sharing Contract in December 2019.

Financial Services

Value of Sales & Services (Revenue) in the Financial Services segment increased significantly by Rs. 19,444 million to Rs. 21,940 million in FY2020 from Rs. 2,496 million in FY2019 principally due to increased investment income.

Others

Segment Value of Sales & Services (Revenue) in the Others segment increased by Rs. 6,170 million, or 1.4%, to Rs. 449,170 million for FY2020 from Rs. 443,000 million for FY2019.

Segment Result Before Interest and Taxes

Retail

Segment Result Before Interest and Taxes in Retail for FY2020 increased by Rs. 27,307 million, or 49.1%, to Rs. 82,920 million from Rs. 55,613 million for FY2019, primarily on account of improved margins.

Digital Services

Segment Result Before Interest and Taxes in Digital Services for FY2020 increased by Rs. 62,008 million, or 73.5%, to Rs. 146,340 million from Rs. 84,332 million for FY2019, primarily due to increase in subscriber base & increased total wireless data traffic.

O2C

Segment Result Before Interest and Taxes in O2C decreased by Rs. 88,861 million, or 16.4%, to Rs. 451,910 million for FY2020 from Rs. 540,771 million for FY2019, principally due to lower product margins.

Oil and Gas

Segment Result Before Interest and Taxes in Oil and Gas for FY2020 decreased by Rs. 277 million, or 2.0% to Rs. 14,070 million from a loss of Rs. 13,793 million for FY2019, primarily due to lower volumes from conventional fields and volumes from the US shale gas business being lower on account of natural decline and a slowdown in development activity.

Financial Services

Segment Result Before Interest and Taxes in Financial Services for FY2020 was Rs. 8,110 million, from Rs. 2,330 million for FY2019.

Others

Segment Result Before Interest and Taxes in the Others segment for FY2020 increased by Rs. 13,223 million, or 98.0%, to Rs. 26,710 million from Rs. 13,487 million for FY2019.

Liquidity and Capital Resources

The Company adheres to conservative financial policies and maintains significant cash balances that the Company believes enable it to complete projects on a timely basis, capitalize on opportunities, attract high-level project partners and carry out capital investment programs through all business cycles.

The Company has achieved a diversified capital structure using a mix of different instrument classes and financial products across maturities and currencies. As an active participant in debt markets and one of the largest offshore borrowers in India, the Company has access to global capital markets and enjoys strong relationships with approximately 100 banks and financial institutions.

The Company endeavors to optimize the cost and tenor of its borrowing and diversify concentration risk across different instruments, types of investors, geographies and currencies.

The Company's principal source of funding has been, and is expected to continue to be, cash generated from operations, supported by funding from bank borrowings, ECA-backed funding and the capital markets. During each of FY2021, FY2020, and FY2019, the Company met its funding requirements, including capital expenditures, satisfaction of debt obligations, investments, taxes, other working capital requirements, dividends and other cash outlays, principally with funds generated from operations and external borrowings.

The Company focuses on ensuring that it has sufficient committed loan facilities to meet short-term business requirements, after considering cash flows from operations and its holding of Cash and Marketable Securities, as well as any existing restrictions on distributions. Management believes that the Company's committed loan facilities and cash generation will be sufficient to cover its likely short-term cash requirements.

The Company's principal sources of external financing include both short-term as well as long-term facilities (in both Indian Rupees and other currencies). The Company is required to secure certain of its domestic borrowings, in line with established market practices in India. As at March 31, 2021, the Company had Total Indebtedness of Rs. 2,518,110 million, or US$34,442.7 million (converted at the exchange rate of US$1.00 = Rs. 73.11). Approximately 51% of the Company's Total Indebtedness as at March 31, 2021 was denominated in foreign currency, principally in US Dollars, with the remainder denominated in Indian Rupees. Approximately 76.14% of the Company's Total Indebtedness as at March 31, 2021 was long-term indebtedness, with the remainder being short-term indebtedness (March 31, 2020: 72.11%).

As at March 31, 2021, the Company had Cash and Marketable Securities of Rs. 2,540,190 million, or US$34,744.7 million (converted at the exchange rate of US$1.00 = Rs. 73.11). Substantially all of the Company's Cash and Marketable Securities are held in rupees. The Company seeks, in normal circumstances, to maintain substantial Cash and Marketable Securities balances to provide it with financial and operational flexibility. The Company's cash is placed in bank fixed deposits, certificates of deposit, Government securities, bonds issued by corporates with high credit ratings and mutual funds. The Company seeks to manage its short-term liquidity in order to generate superior returns by investing its surplus funds while ensuring safety of capital. As at March 31, 2021, the Company, through Petroleum Trust (the sole beneficiary of which is Reliance Industrial Investment and Holdings Limited, a 100% subsidiary of the Company and an entity controlled by Petroleum Trust), owned approximately 413 million of its own shares (approximately 6.1% of outstanding shares as at that date). Petroleum Trust could, subject to compliance with applicable law and regulatory requirements, monetize, in whole or part, to realize additional cash and transfer to its sole beneficiary.

In India, the Company's principal place of operations, exchange controls restrict the conversion of rupees into and from other currencies, primarily for capital account convertibility. The restrictions are not expected to have any material effect on the Company's ability to meet its ongoing obligations in respect of the Notes. For information on exchange controls, see "*Exchange Controls*."

The Company's foreign currency debt is rated Baa2 (Stable) by Moody's, which is one notch above India's sovereign rating, and BBB+ (Stable) by S&P, which is two notches above India's sovereign rating. The Company's domestic rating for long-term debt is rated CRISIL AAA (Stable) by CRISIL, India's leading credit agency and a subsidiary of S&P, and Care AAA Stable by Care Ratings, the highest rating awarded by both these agencies. In respect of Indian domestic ratings, the Company's short-term debt is rated CRISIL A1+ by CRISIL and IND A1+ by India Ratings, the highest credit rating assigned in this category.

Cash Flow Analysis

The following table sets forth the Company's cash flow data for FY2021, FY2020 and FY2019, which have been derived from the FY2021 Annual Financial Statements, comparatives presented in the FY2021 Annual Financial Statements and comparatives presented in the FY2020 Annual Financial Statements presented elsewhere in this offering memorandum (other than the addition of the US Dollar convenience conversion column, which has been derived on the basis set forth in note 1, note 2 and note 3 to the table below).

	For the year ended March 31,					
	2021[1]	2020[2]	2019[3]	2021	2020	2019
	(US$ in million)			(Rs. in million)		
CASH FLOW FROM OPERATING ACTIVITIES:						
Net Profit Before Tax as per Statement of Profit and Loss (after Exceptional Item and tax thereon)	7,586	7,085	7,986	554,610	536,060	552,270
Adjusted for:						
Share of (Profit)/Loss of Associates and Joint Ventures	(71)	(14)	(15)	(5,160)	(1,070)	(1,030)
Premium on Buyback of Debentures	27	8	–	1,940	600	–
(Profit)/Loss on Sale/Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	6	33	5	470	2,470	330
Depreciation/Amortization and Depletion Expense	3,635	2,934	3,027	265,720	222,030	209,340
Effect of Exchange Rate Change	(225)	14	(191)	(16,450)	1,070	(13,190)
(Profit)/Loss on Divestment of Stake	–	1	(3)	–	110	(200)
Net Gain on Financial Assets[4]	(679)	(273)	(357)	(49,640)	(20,640)	(24,710)
Exception Item/Tax on Exceptional Item	(772)	(125)	–	(56,420)	(9,480)	–
Dividend Income	(5)	(13)	(72)	(390)	(1,000)	(5,010)
Interest Income[4]	(1,418)	(1,262)	(716)	(103,660)	(95,480)	(49,520)
Finance Costs[4]	2,876	2,892	2,385	210,270	218,800	164,910
Operating Profit before Working Capital Changes	10,960	11,280	12,048	801,290	853,470	833,190
Adjusted for:						
Trade and Other Receivables	25	(1,823)	(5,804)	1,860	(137,920)	(401,360)
Inventories	(1,063)	(838)	(972)	(77,690)	(63,420)	(67,240)
Trade and Other Payables	(5,902)	5,029	2,614	(431,480)	380,500	180,780
Cash Generated from Operations	4,021	13,647	7,886	293,980	1,032,630	545,370
Taxes Paid (Net)	(439)	(1,108)	(1,763)	(32,130)	(83,860)	(121,910)
Net Cash flow from Operating Activities[5]	**3,582**	**12,539**	**6,123**	**261,850**	**948,770**	**423,460**
CASH FLOW USED IN INVESTING ACTIVITIES:						
Purchase of Property, Plant and Equipment and Other Intangible Assets	(14,476)	(10,113)	(13,539)	(1,058,370)	(765,170)	(936,260)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	317	127	123	23,190	9,640	8,490
Purchase of Other Investments	(94,360)	(152,890)	(1,59,855)	(6,898,660)	(11,568,430)	(11,054,790)
Proceeds from Sale of Financial Assets (including advance received)	87,888	155,069	1,59,586	6,425,510	11,733,290	11,036,150
Upfront Fibre Payment	–	(2,173)	–	–	(164,392)	–

	For the year ended March 31,					
	2021[1]	2020[2]	2019[3]	2021	2020	2019
	(US$ in million)			(Rs. in million)		
Net Cash Flow for Other Financial Assets	106	194	(283)	7,730	14,672	(19,600)
Interest Income	1,149	190	141	84,000	14,410	9,720
Dividend Income from Associates	4	2	–	260	180	30
Dividend Income from Others	–	8	72	–	600	4,980
Net Cash flow used in Investing Activities	**(19,373)**	**(9,584)**	**(13,756)**	**(1,416,340)**	**(725,200)**	**(951,280)**
CASH FLOW (USED IN)/FROM FINANCING ACTIVITIES:						
Proceeds from Issue of Equity Share Capital	1	2	17	50	180	1,170
Proceeds from Issue of Share Capital to Non-Controlling Interest/Compulsory Convertible Debentures (Net of Dividend Paid)	27,408	15	16	2,003,820	1,110	1,130
Net Proceeds from Right Issue	1,807	–	–	132,100	–	–
Share Application Money	–	–	–	–	10	20
Payment of Lease Liabilities	(140)	(140)	–	(10,220)	(10,620)	–
Proceeds from Borrowings – Non-Current	4,543	3,788	11,611	332,110	286,650	802,990
Repayment of Borrowings – Non-Current	(11,933)	(2,403)	(2,927)	(872,400)	(181,790)	(202,450)
Borrowings – Current (Net)	(4,060)	3,317	3,818	(296,810)	250,950	264,020
Deferred Payment Liabilities	–	(181)	(126)	(20)	(13,700)	(8,700)
Movement in Deposits	(643)	(359)	(331)	(47,000)	(27,200)	(22,920)
Dividend Paid (including Dividend Distribution Tax)	(536)	(607)	(619)	(39,210)	(45,920)	(42,820)
Interest Paid	(2,509)	(3,768)	(3,375)	(183,400)	(285,080)	(233,380)
Net Cash flow (used in)/from Financing Activities	**13,938**	**(336)**	**8,084**	**1,019,020**	**(25,410)**	**559,060**
Net Increase in Cash and Cash Equivalents	(1,853)	2,619	452	(135,470)	198,160	31,240
Opening Balance of Cash and Cash Equivalents	4,229	1,464	1,061	309,200	110,810	73,360
Add: Upon addition of Subsidiaries	3	3	90	240	230	6,210
Closing Balance of Cash and Cash Equivalents[6]	**2,380**	**4,086**	**1,602**	**173,970**	**309,200**	**110,810**

(1) Rupee amounts derived from the Company's Annual Financial Statements as at March 31, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 73.11. The translation into US Dollars is for convenience only.

(2) Rupee amounts derived from the Company's Annual Financial Statements as at March 31, 2020 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 75.665. The translation into US Dollars is for convenience only.

(3) Rupee amounts derived from the Company's Annual Financial Statements as at March 31, 2019 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 69.155. The translation into US Dollars is for convenience only.

(4) Other than Financial Services Segment for FY2021 and FY2020.

(5) Includes amount spent in cash toward Corporate Social Responsibility in FY2021: Rs. 11,400 million (FY2020: Rs. 10,220 million) (FY2019; Rs. 9,040 million).

(6) Include Unclaimed Dividend in FY2021: Rs. 2,080 million (FY2020: Rs. 2,200 million) (FY2019; Rs. 2,350 million).

Cash Flow Analysis for FY2021 and FY2020

The selected cash flow information for the Company for FY2021 and FY2020 that is set forth below has been derived from the FY2021 Annual Financial Statements and the comparatives presented in the FY 2021 Annual Financial Statements, respectively.

	For the year ended March 31,	
	2021	2020
	(Rs. in million)	
Net cash flow from operating activities	261,850	948,770
Net cash flow (used in) investing activities	(1,416,340)	(725,200)
Net cash flow (used in)/from financing activities	1,019,020	(25,410)
Net increase in Cash and Cash Equivalents	(135,470)	198,160

Operating Activities

The net cash inflow from operating activities was Rs. 261,850 million in FY2021 compared to Rs. 948,770 million in FY2020. The lower cash inflow was principally due to higher outflow for FY2021 related to Trade and other Payables of Rs. 431,480 million compared to inflow of Rs. 380,500 million in FY2020.

Investing Activities

The net cash flow used in investing activities was Rs. 1,416,340 million in FY2021 compared to Rs. 725,200 million in FY2020. The net cash used in investing activities principally included (a) expenditures related to (i) purchases of property, plant and equipment and other intangible assets of Rs. 1,058,370 million in FY2021, compared to Rs. 765,170 million in FY2020, (ii) purchases of other investments of Rs. 6,898,660 million in FY2021, compared to Rs. 11,568,430 million in FY2020 and (iii) an upfront fiber payment of Rs. nil in FY2021, compared to Rs. 164,392 million in FY2020, (b) proceeds from sale of financial assets (including advance received) of Rs. 6,425,510 million in FY2021, compared to Rs. 11,733,290 million in FY2020, (c) net cash inflow from other financial assets of Rs. 7,730 million in FY2021, compared to Rs. 14,672 million in FY2020, (d) Net cash flow from Interest income of Rs. 84,000 million in FY2021, compared to Rs. 14,410 million during FY2020, and (e) Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets of Rs. 23,190 million in FY2021, compared to Rs. 9,640 million during FY2020.

Financing Activities

The net cash flow from financing activities was Rs. 1,019,020 million in FY2021 compared to net cash flow used of Rs. 25,410 million in FY2020. Repayment of non-current borrowings amounted to Rs. 872,400 million in FY2021 as compared to Rs. 181,790 million in FY2020, while proceeds from non-current borrowings amounted to Rs. 332,110 million in FY2021 as compared to Rs. 286,650 million in FY2020 and repayment of current borrowings (net) was Rs. 296,810 million in FY2021 compared to proceeds received of Rs. 250,950 million in FY2020. Interest paid increased in FY2021 to Rs. 183,400 million from Rs. 285,080 million in FY2020 and dividends paid (including dividend distribution tax) in FY2021 was Rs. 39,210 million as compared to Rs. 45,920 million in FY2020. Movement in Deposits (net) amounted to Rs. 47,000 million in FY2021 as compared to Rs. 27,200 million in FY2020. Net proceeds from Rights Issue of Rs. 132,100 million received during FY2021. Rs. 2,003,820 million received from proceeds from issue of share capital to Non-Controlling Interest/Compulsory Convertible Debentures (Net of Dividend Paid) as compared to proceeds of Rs. 1,110 million during FY2020.

Cash Flow Analysis for FY2020 and FY2019

The selected cash flow information for the Company for FY2020 and FY2019 that is set forth below has been derived from the comparatives presented in the FY2021 Annual financial statements and the comparatives presented in the FY 2020 Annual financial statements, respectively.

	For the year ended March 31,	
	2020	2019
	(Rs. in million)	
Net cash flow from operating activities	948,770	423,460
Net cash flow (used in) investing activities	(725,200)	(951,280)
Net cash flow from/(used in) financing activities	(25,410)	559,060
Net increase in Cash and Cash Equivalents	198,160	31,240

Operating Activities

The net cash inflow from operating activities was Rs. 948,770 million in FY2020 compared to Rs. 423,460 million in FY2019. The higher cash inflow was principally due to higher inflow for FY2020 related to Trade and other Payables of Rs. 380,500 million compared to Rs. 180,780 million in FY2019 and a lower outflow for FY2020 related to Trade and other Receivables of Rs. 137,920 million, compared to Rs. 401,360 million in FY2019.

Investing Activities

The net cash flow used in investing activities was Rs. 725,200 million in FY2020 compared to Rs. 951,280 million in FY2019. The net cash used in investing activities principally included (a) expenditures related to (i) purchases of property, plant and equipment and other intangible assets of Rs. 765,170 million in FY2020, compared to Rs. 936,260 million in FY2019, (ii) purchases of other investments of Rs. 11,568,430 million in FY2020, compared to Rs. 11,054,790 million in FY2019, and (iii) an upfront fiber payment of Rs. 164,392 million in FY2020, (b) proceeds from the sale of financial assets (including advance received) of Rs. 11,733,290 million in FY2020, compared to Rs. 11,036,150 million in FY2019, and (c) net cash inflow from other financial assets of Rs. 14,672 million in FY2020, compared to an outflow of Rs. 19,600 million in FY2019.

Financing Activities

The net cash flow used in financing activities was Rs. 25,410 million in FY2020 compared to net cash flow of Rs. 559,060 million in FY2019. Repayment of non-current borrowings amounted to Rs. 181,790 million in FY2020 as compared to Rs. 202,450 million in FY2019, while proceeds from non-current borrowings amounted to Rs. 286,650 million in FY2020 as compared to Rs. 802,990 million in FY2019 and proceeds from current borrowings (net) was Rs. 250,950 million in FY2020 compared to Rs. 264,020 million in FY2019. Interest paid increased in FY2020 to Rs. 285,080 million from Rs. 233,380 million in FY2019 and dividends paid (including dividend distribution tax) increased in FY2020 to Rs. 45,920 million from Rs. 42,820 million.

Capital Expenditure

The Company's operations are capital intensive, and the Company requires significant stay-in-business, or maintenance capital expenditure, as well as additional capital spending to support its growth and development strategy. Significant capacity expansion in the Company's petrochemicals business and construction of its refinery off-gas cracker and gasification complex in recent years as well as capital expenditure in the Digital Services and Retail segments has had a material impact on the Company's total level of capital expenditure in the periods under review.

The following table summarizes the Company's capital expenditure, on a cash-flow basis, by segment for FY2021, FY2020 and FY2019:

	For the year ended March 31,		
	2021	2020	2019
		(Rs. in million)	
Retail	103,210	92,590	49,710
Digital Services	359,980	389,720	(406,210)*
O2C	78,670	181,110	156,320
Oil and Gas	38,790	31,340	58,990
Financial Services	–	–	–
Others	182,890	106,970	157,540
Unallocable	33,130	3,400	17,350
Total	**796,670**	**805,130**	**33,700**

* The amount of capital expenditure for Digital Services was negative mainly on account of demerger of RJIL's passive infrastructure, tower and fiber assets into two separate SPVs. The scheme of the demerger was effective from March 31, 2019. The assets were subsequently SEBI registered as Infrastructure Investment Trust (InvIT).

The Company has substantial additional capital commitments that have been approved by the Board. The Company's total approved and contracted amounts for capital commitments as of March 31, 2021 amounted to Rs. 595,790 million (US$8,149 million).

As capital commitments that have been approved but not committed to contractually may be subject to change, and because the Company may from time to time determine to undertake additional capital projects, actual capital expenditures in future years may be more or less than the amounts shown. See "*Risk Factors – Risks Relating to the Company's Business – The Company's growth plans have significant capital expenditure requirements, and its capital expenditure plans are subject to various risks*."

Dividends

The Company has paid dividend (including dividend distribution tax) of Rs. 39,210 million during FY2021, Rs. 45,920 million during FY2020 and Rs. 42,820 million during FY2019.

Debt and Debt Funding

The Company has access to global capital markets and has stable relationships with a large variety of debt providers, principally commercial banks. As at March 31, 2021, Rs. 1,011,430 million of the Company's Total Indebtedness carried a fixed interest rate. As at March 31, 2021, the proportion of the Company's current borrowings to Total Indebtedness was 0.24.

As at March 31, 2021, the Company's Total Indebtedness to equity was 0.36 and its net gearing was nil (net gearing is defined as (a) net indebtedness divided by (b) total equity). Net indebtedness includes Total Indebtedness as at the date of calculation, reduced for Cash and Marketable Securities.

The Company's net indebtedness as at March 31, 2021, 2020 and 2019 was Rs. (22,080) million, Rs. 1,610,350 million and Rs. 1,507,613 million, respectively. Net indebtedness comprises the following:

	As at March 31,		
	2021	**2020**	**2019**
		(Rs. in million)	
Current borrowings[(1)]	881,280	1,386,630	799,987
Non-current borrowings	1,636,830	1,976,310	2,075,056
Total Indebtedness	2,518,110	3,362,940	2,875,043
Less: Cash and Marketable Securities[(2)]	2,540,190	1,752,590	1,367,430
Net indebtedness	**(22,080)**	**1,610,350**	**1,507,613**

(1) Current borrowings include current maturities of Non-current Borrowings.

(2) Cash and Marketable Securities includes cash on hand, balances with bank FMP, government securities, mutual funds and current investments, fixed deposits with banks and certain investments in debentures and bonds and call money receivable on right shares. See "*Presentation of Financial and Other Data – Non-GAAP Financial Measures*."

Net indebtedness movements are primarily a function of cash generated by operations, cash utilized in investing activities and cash utilized in, or inflows from, financing activities. In addition, noncash items including fair value adjustments, and exchange rate movements also influence the Company's level of net indebtedness.

Net indebtedness to total fixed assets (calculated as net indebtedness divided by total fixed assets) as at March 31, 2021, 2020 and 2019 was nil, 0.26 and 0.27, respectively.

During FY2021, the Company made an early prepayment of US$7,800 million of long-term foreign currency debt, with requisite approvals from the RBI. The Company refinanced a portion of debt aggregating US$2,455 million, most of which would have matured during FY2021. In addition, the Company raised Rs. 249,550 crore or US$3.36 billion (converted at the exchange rate of US$1.00 = Rs. 74.23) through rupee debentures for up to five years tenor, during FY2021.

Funding Sources

The Company has access to global capital markets and enjoys strong relationships with approximately 100 banks and financial institutions, many of which have made financing commitments to

the Company, reflecting the strength of its balance sheet, credit profile and cash-flow generation. On an ongoing basis, the Company undertakes liability management to reduce its cost of debt and to diversify its liability mix.

The sources of the Company's debt obligations as at March 31, 2021 are set forth below:

	As at March 31, 2021
	(Rs. in million)
Secured	
Working capital loans from banks and others[1]	32,760
Term loans from Banks	24,200
Term loans from Others	–
Non-convertible debentures	133,510
Total secured borrowings	**190,470**
Unsecured	
Non-convertible debentures	532,640
Bonds	368,160
Term loans from Banks	837,960
Term loans from Others	20,830
Other loans and Advances from Banks[2]	102,200
Commercial paper	465,050
Loans from related parties	800
Total unsecured borrowings	**2,327,640**
Total Indebtedness	**2,518,110**

(1) Of which Rs. 32,460 million was denominated in rupees and Rs. 300 million was denominated in other currencies.

(2) Of which Rs. 56,160 million was denominated in rupees and Rs. 46,040 million was denominated in other currencies.

The Company's secured loans are secured by charges over various fixed assets. Working capital loans from banks of Rs. 29,810 million of carrying amount 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 and materials in transit, among others, except for receivables of the Oil and Gas segment.

Security Details

Non-Convertible Debentures referred to above are secured to the extent of the following:

- As at March 31, 2021, Rs. 133,510 million 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.

Term Loans from Banks referred to above are secured to the extent of the following:

- As at March 31, 2021, Rs. 23,400 million 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.

- As at March 31, 2021 Rs. 800 million are secured on freehold property.

Working Capital Loan from banks and others referred to above are secured to the extent of the following:

- As at March 31, 2021, Rs. 29,810 million 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., except for receivables of Oil & Gas segment.

- As at March 31, 2021 Working Capital Loans from Banks of Rs. 2,300 million are secured by way of first charge on all the Current Assets.

- As at March 31, 2021 Working Capital Loan repayable on demand from Banks of Rs. 650 million are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.

The Company had working capital loans in India of approximately Rs. 32,460 million, or US$444 million, as at March 31, 2021 (converted at the exchange rate of US$1.00 = Rs. 73.11).

The following table sets forth information with regard to the Company's total non-current borrowings expected maturities, by currency, as at March 31, 2021:

	Expected non-current borrowings Maturity Profile as at March 31, 2021						
Currency	**FY2022**	**FY2023**	**FY2024**	**FY2025**	**FY2026**	**Beyond FY2026**	**Total**
				(Rs. in million)			
Euro	4,234	6,811	5,954	78,413	5,954	24,976	126,341
Rupee	132,783	165,395	224,991	47,034	38,494	79,588	688,285
Yen	1,402	2,723	4,045	40,739	70,438	10,272	129,619
US$	143,579	38,993	220,000	226,945	119,807	231,845	981,168
Total[(1)(3)]	**281,997**	**213,923**	**454,990**	**393,130**	**234,693**	**346,680**	**1,925,414**

(1) The exchange rates used for the conversions required by this table are those published by FEDAI for March 31, 2021: US$1.00 = Rs. 73.11, Euro 1.00 = Rs. 85.75, 100 Yen = Rs. 66.15.

(2) Foreign currency amount is converted to INR based on March 2021 FEDAI rate.

(3) The above amounts are prepared without considering any prepayment expense (Rs. 8,110 million).

As of March 31, 2021, the average maturity of the Company's non-current borrowings was 3.85 years.

The Company's loan agreements and other debt arrangements contain several covenants that could potentially affect its ability to draw down funds. These covenants are generally similar to covenants contained in loan agreements and debt arrangements of similarly situated issuers, and include cross-default provisions, negative pledge provisions and limitations on certain sale-and-leaseback transactions.

In addition, the Company's term loan facilities contain several financial covenants. See "*Description of Other Indebtedness*."

Hedging

The Company's hedging strategy and positions are described under "– *Market Risk*."

Contingencies and Commitments

As at March 31, 2021, the Company had contractual cash obligations arising in the ordinary course of business as follows:

	Total	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
			(Rs. in million)		
Non-current borrowings obligations* . .	1,925,414	281,997	213,729	1,083,008	346,680
Current borrowings obligations*	603,721	603,711	–	–	–
Total cash obligations	**2,529,135**	**885,708**	**213,729**	**1,083,008**	**346,680**

* Amounts have been prepared without considering any prepaid finance charges (Rs. 29,012 million).

As at March 31, 2021, the Company had contingent liabilities and commitments amounting to Rs. 839.8 billion. The major elements of the contingencies include claims against the Company and any disputed liabilities not acknowledged as debts, as well as outstanding guarantees furnished to banks and financial institutions including in respect of letter of credit and capital commitments.

As at the date of the Offering Memorandum, the Company had no off balance sheet arrangements, as determined for purposes of Ind AS except to the extent of contingent liabilities as per Ind AS 37 disclosed in the Financial Statements. For a discussion of certain differences between Ind AS and US GAAP, see "*Description of Certain Differences Between Ind AS and US GAAP*".

Market Risk

The Company's overall approach to risk management is to identify, evaluate and manage risk in all its activities. The Company manages risks with the objective of ensuring safe operations and sustainable growth in each of its businesses. The Company is exposed to various operational and financial risks. The Company has developed a risk management policy designed to manage the volatility inherent in some of its business, and, in accordance with these policies, the Company enters into various financial and commodity-based derivative transactions. While the operational risks are managed at the individual business level, the financial risks, such as interest rate, liquidity and credit risks, are managed by the treasury department at the corporate level in close coordination with the Company's business segments.

The Company is exposed to market risk from changes in foreign exchange rates, interest rates, counterparty and concentration of credit risk, commodity price risk and liquidity risk.

Foreign Currency Risk

The reported earnings of the Company may be affected by fluctuations in the exchange rates between the Indian rupee and multiple foreign currencies, primarily the US Dollar. Foreign currency risk also arises from the mismatch between recognized assets and liabilities and highly probable and firm commitment transactions that are denominated in foreign currencies. These foreign currency exposures are managed through a hedging policy. Most of the Company's sales are in US Dollars, providing it a natural hedge against foreign currency import payments and repayments of liabilities. The Company uses derivative and non-derivative financial instruments to manage the exchange rate risk associated with the fluctuations of the rupee against foreign currencies, in line with the Company's risk management policy.

The Company endeavors to use derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

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 Company is exposed to the interest rate risk on floating rate borrowing. As at March 31, 2021, 36% of the Company's Total Indebtedness was in floating rate, i.e., Rs. 913,990 million (US$12,500 million converted at the exchange rate of US$1.00 = Rs. 73.11) and the balance was at a fixed rate.

The Company's floating rate debt is mostly linked to the US Dollar LIBOR. The costs of floating rate borrowings may be affected by the fluctuations in interest rates. The Company has selectively used interest rate swaps, options and other derivative instruments to manage its exposure to interest rate movements. These exposures are reviewed by appropriate levels of management on a regular basis.

Counterparty and Concentration of 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 the Company's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Company believes that it has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Sales made to customers on credit are generally secured through letters of credit, bank guarantees, parent company guarantees, advance payments and factoring and forfeiting arrangements without recourse to the Company. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feedstock 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.

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 meets its financial obligations including contingencies.

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

Hedge Accounting

The Company's business objective includes safeguarding its hydrocarbon earnings against adverse price movements of crude oil, other feedstock and refined products, freight costs and 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, OTC swaps, forward and options as well as non-derivative instruments to achieve this objective.

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

The following summary review is intended to convey management's perspective on the operating performance and financial condition of the Company as at and for 6M FY2022 and 6M FY2021 on a consolidated basis. This disclosure is intended to assist in understanding and interpreting the selected financial information of the Company as at and for 6M FY2022 and 6M FY2021, which is included in this Offering Memorandum under "Selected Consolidated Financial and Operating Data" on a consolidated basis.

The Company prepares its annual financial statements in accordance with Ind AS and its interim results in accordance with recognition and measurement principles of Ind AS 34 (Interim Financial Reporting), and its accounting policies have been established accordingly. Ind AS differs in certain respects from US GAAP. For discussion of certain significant differences between Ind AS and US GAAP, see "Description of Certain Differences between Ind AS and US GAAP."

References herein to "6M FY2022", "6M FY2021" and "6M FY2020" refer to the six months ended September 30, 2021, 2020 and 2019, respectively.

Results of the Company's Operations for 6M FY2022 and 6M FY2021

	For the Half Year Ended September 30,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
Value of Sales & Services (Revenue)	47,204	3,503,940	2,293,140
Less: GST Recovered	4,300	319,180	218,807
Revenue from Operations	**42,904**	**3,184,760**	**2,074,333**
Other Income	1,137	84,430	86,367
Total Income	**44,041**	**3,269,190**	**2,160,700**
Expenses			
Costs of Materials Consumed	21,093	1,565,700	795,064
Purchases of Stock-In-Trade	7,815	580,080	434,256
Changes in Inventories of Finished Goods, Work in Progress and Stock-in-Trade	(1,461)	(108,440)	(40,172)
Excise Duty	1,471	109,160	79,443
Employee Benefits Expense	1,190	88,370	65,974
Finance Costs	972	72,160	128,189
Depreciation/Amortization and Depletion Expenses	1,901	141,130	129,338
Other Expenses	6,143	456,010	381,566
Total Expenses	**39,124**	**2,904,170**	**1,973,658**

	For the Half Year Ended September 30,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	4,917	365,020	187,042
Share of Profit/(Loss) of Associates and Joint Ventures	0	20	4,268
Profit before Exceptional item and Tax	**4,918**	**365,040**	**191,311**
Exceptional Item (Net of Tax)[2]	–	–	49,657
Profit Before Tax[3]	**4,918**	**365,040**	**240,967**
Tax expenses[3]			
Current Tax	654	48,570	13,005
Deferred Tax	318	23,620	(10,537)
Profit for the Period/Year	**3,945**	**292,850**	**238,499**

(1) Rupee amounts derived from the Company's Financial Results as at September 30, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 74.23. The translation into US Dollars is for convenience only.

(2) During the 6M FY2021, following initial agreements with bp in December 2019, the Company transferred its Petro Retail Marketing business to RBML. bp has acquired a 49% equity stake in RBML by way of (i) subscribing to 7.42% equity shares of RBML and (ii) by purchasing 41.58% of equity shares in RBML from the Company for an aggregate consideration of Rs. 76,290 million based on the enterprise value of US$2.04 billion for RBML. Upon receipt of requisite regulatory approval, the Company recognized a gain of Rs. 49,657 million (net of taxes of Rs. 15,080 million), as an Exceptional Item.

(3) Profit before Tax is after Exceptional Item and tax thereon and Tax Expenses are excluding the Current Tax on Exceptional Items.

Total Income

Total Income for 6M FY2022 increased by Rs. 1,108,490 million, or 51.3%, to Rs. 3,269,190 million from Rs. 2,160,700 million for 6M FY2021, principally because of improved realization on the back of an increase in oil prices and higher volumes. There was an increase in the production of oil and gas because of the production from the KG D6 block and the US shale gas business and increase in price realization. Retail Segment revenues were boosted by improved operating hours and footfalls with the easing of lockdowns and the ramp-up of omni-channel offerings. Digital Services revenues continued an uptrend with strong customer traction and higher ARPU.

The following table sets forth the components of Total Income for 6M FY2022 and 6M FY2021, together with the percentage change in those items:

	For the Half Year Ended September 30,		
	2021	2021	2020
	(US$ in million)[1]	(Rs. in million)	
Value of Sales & Services (Revenue)	47,204	3,503,940	2,293,140
Less: GST Recovered	4,300	319,180	218,807
Revenue from Operations	**42,904**	**3,184,760**	**2,074,333**
Other Income	1,137	84,430	86,367
Total Income	**44,041**	**3,269,190**	**2,160,700**

(1) Rupee amounts derived from the Company's Financial Results as at September 30, 2021 were converted to US Dollars at the exchange rate of US$1.00 = Rs. 74.23. The translation into US Dollars is for convenience only.

Revenue from Operations for 6M FY2022 increased by Rs. 1,110,427 million, or 53.5%, to Rs. 3,184,760 million from Rs. 2,074,332 million for 6M FY2021.

Costs of Materials Consumed

Costs of Materials Consumed increased by Rs. 770,636 million, or 96.9%, to Rs. 1,565,700 million for 6M FY2022 from Rs. 795,064 million for 6M FY2021, due to higher sales volume and an increase in crude oil prices.

Purchases of Stock-in-Trade

Purchases of Stock-in-Trade for 6M FY2022 increased by Rs. 145,824 million, or 33.6%, to Rs. 580,080 million from Rs. 434,256 million for 6M FY2021, principally due to higher volume owing to the recovery from the second wave of the COVID-19 pandemic in India.

Excise Duty

Excise Duty increased for 6M FY2022 by Rs. 29,717 million, or 37.4%, to Rs. 109,160 million from Rs. 79,443 million for 6M FY2021, primarily due to higher sales of HSD/MS (High Speed Diesel/Motor Spirit).

Employee Benefits Expense

Employee Benefits Expense for 6M FY2022 increased by Rs. 22,396 million, or 33.9%, to Rs. 88,370 million from Rs. 65,974 million for 6M FY2021, principally due to the rollout of the salary increment and an increase in Company's employee count.

Finance Costs

Finance Costs for 6M FY2022 decreased by Rs. 56,029 million, or 43.7%, to Rs. 72,160 million from Rs. 128,189 million for 6M FY2021, primarily due to paydown of debt and other liabilities.

Depreciation/Amortization and Depletion Expense

Depreciation/Amortization and Depletion Expense for 6M FY2022 increased by Rs. 11,792 million, or 9.1%, to Rs. 141,130 million from Rs. 129,338 million for 6M FY2021, primarily due to a higher depletion in the Oil & Gas business from increased production, accelerated depreciation charged as life of catalyst expired and capitalization of assets in the Digital Services business.

Other Expenses

Other Expenses increased by Rs. 74,444 million, or 19.5%, to Rs. 456,010 million for 6M FY2022 from Rs. 381,566 million for 6M FY2021, principally due to increase in expenses relating to stores, chemicals and packing materials, electric power, fuel and water, as well as selling and distribution expenses.

Profit before Tax

Profit Before Tax increased by Rs. 124,073 million, or 51.5%, to Rs. 365,040 million for 6M FY2022 from Rs. 240,967 million for 6M FY2021.

Taxation

Current Tax for 6M FY2022 increased by Rs. 35,565 million, or 273.5%, to Rs. 48,570 million from Rs. 13,005 million for 6M FY2021. Deferred Tax for 6M FY2022 also increased by Rs. 34,157 million, or 324.2%, to Rs. 23,620 million from Rs. (10,537) million for 6M FY2021, principally due to higher profit before tax.

Profit for the period/year

Profit for 6M FY2022 increased by Rs. 54,351 million, or 22.8%, to Rs. 292,850 million from Rs. 238,499 million for 6M FY2021, principally due to the factors described above.

Results of the Company's Operations by Segment for 6M FY2022 and 6M FY2021

The following table sets forth selected segmental income statement data for 6M FY2022 and 6M FY2021 and the percentage change between the two periods presented:

	For the Half Year Ended September 30,		
	2021	**% change**	**2020**
	(Rs. in million)		**(Rs. in million)**
Segment Value of Sales & Services (Revenue)[1]			
Retail	840,130	15.5	727,570
Digital Services	477,650	8.6	439,807
O2C	2,236,870	65.6	1,350,898
Oil and Gas	29,250	239.6	8,613
Financial Services	9,720	(25.4)	13,024
Others	317,630	87.8	169,094
Inter-Segment Transfers[2]	(407,310)	(2.1)	(415,870)
Value of Sales & Services	**3,503,940**	**52.8**	**2,293,141**

	For the Half Year Ended September 30,		
	2021	% change	2020
	(Rs. in million)		(Rs. in million)
Segment Profit Before Interest and Tax (EBIT)[3]			
Retail	38,630	70.3	22,686
Digital Services	117,900	19.5	98,650
O2C	211,410	63.3	129,490
Oil and Gas	6,070	153.2	(11,410)
Financial Services	3,220	(64.6)	9,100
Others	20,230	17.7	17,181
Other Unallocable Income (Net of Expenditure)	(14,110)	(705.6)	2,330
Total Segment Profit before Interest and Tax	**383,350**	**43.0**	**268,027**

(1) Segment Value of Sales & Services (Revenue) is revenue earned by the relevant segment prior to any Inter-Segment Transfers in respect of sales between segments. Value of Sales & Services, which is after Inter-Segment Transfers, is equal to the Value of Sales & Services (Revenue) before GST Recovered.

(2) Inter-Segment Transfers refers to revenue from sales by one segment to another segment, primarily from sales by refining to petrochemicals.

(3) Segment Profit Before Interest is not equivalent to any particular Income Statement line item but reflects the relevant segment's Total Income less Expenditure and stated before tax and Exceptional Item. Total income includes Interest Income/Other Income pertaining to the respective segments. Segment result before interest and tax of the financial services segment includes finance cost relating to the segment.

Segment Value of Sales & Services (Revenue)

Retail

Segment Value of Sales & Services (Revenue) in Retail for 6M FY2022 increased by Rs. 112,560 million, or 15.5%, to Rs. 840,130 million from Rs. 727,570 million for 6M FY2021. 6M FY2022 saw robust growth across all consumption baskets due to a strong revival in consumer sentiments amid festivities, the relaxation of COVID-19-related restrictions and rollout of vaccinations.

Digital Service

Segment Value of Sales & Services (Revenue) in Digital Service for 6M FY2022 increased by Rs. 37,843 million, or 8.6%, to Rs. 477,650 million from Rs. 439,807 million for 6M FY2021, principally due to an increase in customer base.

O2C

Segment Value of Sales & Services (Revenue) in the O2C segment increased by Rs. 885,972 million, or 65.6%, to Rs. 2,236,870 million for 6M FY2022 from Rs. 1,350,898 million for 6M FY2021, principally due to improved realization on the back of an increase in oil prices and higher volumes.

Oil and Gas

Segment Value of Sales & Services (Revenue) in Oil and Gas increased by Rs. 20,637 million, or 239.6%, to Rs. 29,250 million in 6M FY2022 from Rs. 8,613 million in 6M FY2021. The increase was due to a higher increase in the production from KG D6 block and the US shale gas business and an increase in price realization.

Financial Services

Segment Value of Sales & Services (Revenue) in Financial Services for 6M FY2022 decreased by Rs. 3,304 million, or 25.4%, to Rs. 9,720 million from Rs. 13,024 million for 6M FY2021, principally due to lower investment income.

Others

Segment Value of Sales & Services (Revenue) in the Others segment for 6M FY2022 increased by Rs. 1,48,536 million, or 87.8%, to Rs. 317,630 million from Rs. 169,094 million for 6M FY2021.

Segment profit before interest and tax

Retail

Segment profit before interest, tax and exceptional item in Retail increased by Rs. 15,944 million, or 70.3%, to Rs. 38,630 million for 6M FY2022 from Rs. 22,686 million for 6M FY2021, principally due to a favorable revenue mix, continued focus on cost management and investment income.

Digital Service

Segment profit before interest, tax and exceptional item in Digital Service increased by Rs. 19,250 million, or 19.5%, to Rs. 117,900 million for 6M FY2022 from Rs. 98,650 million for 6M FY2021, principally due to an increase in customer base and operational efficiency.

O2C

Segment profit before interest, tax and exceptional item in O2C increased by Rs. 81,920 million, or 63.3%, to Rs. 211,410 million for 6M FY2022 from Rs. 129,490 million for 6M FY2021, principally due to sharp demand recovery, increased transportation fuel margins and increased intermediates product margins.

Oil and Gas

Segment profit before interest, tax and exceptional item in Oil and Gas increased by Rs. 17,480 million, or 153.2%, to Rs. 6,070 million for 6M FY2022 from Rs. (11,410) million for 6M FY2021, principally due to increase in the production from KG D6 block and the US shale gas business and increase in price realization.

Financial Services

Segment profit before interest, tax and exceptional item in Financial Services decreased by Rs. 5,880 million, or 64.6%, to Rs. 3,220 million for 6M FY2022 from Rs. 9,100 million for 6M FY2021, principally due to lower investment income.

Others

Segment profit before interest, tax and exceptional item in the Others segment increased by Rs. 3,049 million, or 17.7%, to Rs. 20,230 million for 6M FY2022 from Rs. 17,181 million for 6M FY2021.

The Company's Net Indebtedness and Capital Expenditure

As of September 30, 2021, the Company's Total Indebtedness was Rs. 2,558,910 million, or US$34,473 million, compared to Rs. 2,518,110 million as of March 31, 2021. The increase of Rs. 40,800 million, or 2%, was principally due to the repayment of debts. As of September 30, 2021, the Company had Cash and Marketable Securities of Rs. 2,594,760 million, or US$34,956 million, principally held in fixed deposits, certificates of deposits with banks, fixed maturity plans, mutual funds, government securities, current investments, and certain investments in debentures and bonds (March 31, 2021: Rs. 2,540,190 million). The Company had Rs. (35,850) million net indebtedness (Total Indebtedness less Cash and Marketable Securities) as of September 30, 2021 (March 31, 2021: Rs. (22,080) million)).

Capital expenditure (i.e., the sum of net movement in gross block of property, plant and equipment (excluding impairment/sale of shale gas asset), gross block of other intangible assets, capital work in progress, intangible assets under development and capital advances) for 6M FY2022 amounted to Rs. 820,910 million (6M FY2021: Rs. 283,240 million), and such spending was principally in the Company's Digital and Retail businesses.

BUSINESS

General

The Company is a significant player in the global integrated energy value chain and has established leadership positions in the retail and digital services industries in India. The Company has a globally competitive and highly integrated O2C business with a product portfolio spanning across transportation fuels, polymers and elastomers, intermediates and polyesters. It is India's largest retailer by reach (measured by number of stores and presence), revenue and profitability, with 13,635 retail stores and approximately 37.3 million sq.ft. of retail space as of September 30, 2021. In addition, the Company operates India's largest telecom network based on adjusted gross revenue and subscriber base as of September 30, 2021, according to TRAI. The Company was India's largest private sector enterprise based on market capitalization as of September 30, 2021 and Value of Sales & Services (Revenue) and Profit for the year in FY2021. It reported Value of Sales & Services (Revenue) of Rs. 5,392.38 billion (US$73.76 billion), EBITDA of Rs. 975.80 billion (US$13.35 billion), Cash Profit of Rs. 798.28 billion (US$10.92 billion), EBIT of Rs. 710.08 billion (US$9.71 billion) and Profit for the year of Rs. 537.39 billion (US$7.35 billion), in each case, for FY2021.

The Company has operations principally in India. For financial reporting purposes, the Company's six segments are: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Financial Services and (vi) Others. For financial reporting purposes, "Others" segment includes, among other things, the Company's Media and Entertainment business as well as the Company's textile business and the New Energy and New Materials business. In addition, there are unallocable investments, assets and liabilities reported as "unallocable."

For presentational purposes and enhanced readability, the Company presents its businesses in certain sections of this Offering Memorandum in the following manner: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Media and Entertainment (which forms part of "Others" for financial reporting purposes), (vi) New Energy and New Materials business (which forms part of "Others" for financial reporting purposes) and (vii) Others, including the Company's financial services business (which forms a separate segment for financial reporting purposes), the Company's textile business and other smaller businesses.

The Company has attained leadership positions in India in the retail and digital services businesses. The Company reorganized its refinery and petrochemicals business into its Oil to Chemicals (O2C) business in FY2021 to reflect its evolving strategy and management matrix. The Company enjoys a leadership position in the O2C business in India and is a leading player globally as well. According to IHS Markit, the Company is one of the world's largest producers of paraxylene and among the world's top five producers of PP and PTA. According to PCI, the Company is the world's largest integrated polyester producer and among the top 10 producers of MEG. The Company owns and operates the world's largest refining capacity at a single location, with crude processing capacity of 1.4 MMBPD.

The Company's O2C business has 13 manufacturing facilities of which 10 facilities are in India and three facilities are in Malaysia. The Company's O2C manufacturing assets are in the Indian states of Maharashtra, Gujarat, Punjab and Uttar Pradesh. The Company had significant domestic sales in India and exported to 107 countries around the world during FY2021.

- O2C manufacturing facilities cover the following products:
    - Transportation fuels (manufacturing facilities at Jamnagar DTA Refinery and Jamnagar SEZ Refinery);

- Intermediates (aromatics and its derivatives, PTA, and MEG) and polyesters (manufacturing facilities at Jamnagar DTA, Jamnagar SEZ, Patalganga, Hazira, Dahej, Vadodara, Nagothane, Silvassa, Hoshiarpur and Barabanki); and

- Polymers and elastomers (manufacturing facilities at Jamnagar DTA, Jamnagar SEZ, Hazira, Dahej, Vadodara and Nagothane).

Through Recron (Malaysia) Sdn Bhd, the Company manufactures polyester products at facilities in two locations in Nilai and Malacca, Malaysia. Through RP Chemicals (Malaysia) Sdn Bhd, it manufactures PTA at a facility in Kuantan, Malaysia.

The Company's Oil and Gas blocks are in the Indian states of Andhra Pradesh and Madhya Pradesh.

- The Oil and Gas blocks include:

  - Block KG D6 lies in the Krishna – Godavari (KG) basin of the Bay of Bengal on the eastern coast of India, covering an area of approximately 1,175 square kilometers as at September 30, 2021, which has onshore gas processing and terminal supporting the offshore gas fields in the KG Basin at Gadimoga;

  - Two Coal Bed Methane (CBM) blocks – Sohagpur (West) and Sohagpur (East) in the State of Madhya Pradesh – covering an area of approximately 995 square kilometers as at September 30, 2021. The production in the CBM blocks started in March 2017; and

  - Block KG UDW1 covering an area of approximately 1,514 square kilometers as at September 30, 2021. This area is contiguous to Block KG D6, where the Company is undertaking infrastructure-led exploration efforts.

- The Company's other facilities in India are as follows:

  - In Naroda in the State of Gujarat – the Company owns 118 acres of land, which it uses for the manufacture of synthetic textiles and fabrics, and as associated support infrastructure for its retail, digital and petro retail businesses; and

  - In Vadodara in the State of Gujarat – the Company owns around 180 acres of land, which it uses for the manufacture of thermoset composites such as glass and carbon Fibre-Reinforced Polymers (FRPs).

- The Company manufactures solar grade polysilicon at facilities in two locations in Heroya and Fiska, Norway and manufactures photovoltaic (PV) cells and modules at a facility in Singapore.

In FY2021, the Company was one of the largest exporters in India with exports of Rs. 1,451.43 billion, representing 6.8% of India's total merchandise exports and 26.9% of the Company's Value of Sales & Services (Revenue) (see source for India's total exports: www.commerce.gov.in).

The following table shows a breakdown of the Company's Value of Sales & Services (Revenue) and Profit Before Tax by financial reporting segment for FY2021, FY2020 and FY2019 and Value of Sales & Services (Revenue) and Profit Before Tax by financial reporting segment for 6M FY2022 and 6M FY2021, respectively.

	Retail	Digital Services	O2C	Oil and Gas	Financial Services	Others	Unallocable	Inter-Segment Turnover/ Transfer[3]	Total
					Rs. in billion				
Segment Value of Sales & Services (Revenue)[1] for the Year Ended March 31, 2021.	1,538	903	3,200	21	24	483	–	(777)	5,392
Segment Value of Sales & Services (Revenue)[1] for the Year Ended March 31, 2020.	1,630	696	4,514	32	22	449	–	(743)	6,600
Segment Value of Sales & Services (Revenue)[1] for the Year Ended March 31, 2019.	1,306	489	4,724	50	2	443	–	(763)	6,252
Segment Result Before Interest and Taxes[2] for the Year Ended March 31, 2021.	80	212	298	(15)	14	36	(11)	–	613
Segment Result Before Interest and Taxes[2] for the Year Ended March 31, 2020.	83	146	452	(14)	8	27	3	–	705
Segment Result Before Interest and Taxes[3] for the Year Ended March 31, 2019.	56	84	541	(14)	2	13	(14)	–	668
Segment Value of Sales & Services (Revenue)[1] for the Six Months Ended September 30, 2021	840	478	2,237	29	10	318	–	(407)	3,504
Segment Value of Sales & Services (Revenue)[1] for the Six Months Ended September 30, 2020	728	440	1,351	9	13	169	–	(416)	2,293
Segment Profit Before Interest and Tax for the Six Months Ended September 30, 2021 . . .	39	118	211	6	3	20	(14)	–	383
Segment Profit Before Interest and tax for the Six Months Ended September 30, 2020 . . .	23	99	129	(11)	9	17	2	–	268

(1) Segment Value of Sales & Services (Revenue) is revenue earned by the relevant segment prior to any Inter-Segment Turnover in respect of sales between segments. Total Segment Revenue, which excludes Inter-Segment Turnover, is equal to the Revenue before GST recovered.

(2) Segment Result Before Interest and Tax is not equivalent to any particular Income Statement line item but reflects the relevant segment's Total Income less Expenditure and is presented before tax and Exceptional Item. Total income includes Interest income/Other Income pertaining to the respective segments. Segment result before interest and tax of the financial services segment includes finance cost relating to the segment.

(3) Inter-Segment Turnover refers to revenue from sales by one segment to another segment, primarily from Digital Services to Retail.

In the last 10 years, the Company has expanded its operations and its Value of Sales & Services (Revenue) has grown from Rs. 3,585.01 billion in the fiscal year ended March 31, 2012 to Rs. 5,392.38 billion in FY2021. The Company has also seen Profit After Tax rise during this period from Rs. 197.17 billion to Rs. 537.39 billion.

The Company's primary business segments comprising Retail, Digital Services and O2C accounted for 24.9%, 14.6% and 51.9%, respectively, of Segment Value of Sales & Services (Revenue) including Inter-Segment Turnover, aggregating to 91.4% for FY2021 (FY2020: 22.2%, 9.5% and 61.5%, respectively, aggregating to 93.2%).

The Company's foreign currency debt is rated Baa2 (Stable) by Moody's, which is one notch above India's sovereign rating, and BBB+ (Stable) by S&P, which is two notches above India's sovereign rating. The Company's domestic rating for long-term debt is rated CRISIL AAA (Stable) by CRISIL, India's leading credit agency and a subsidiary of S&P, and Care AAA Stable by Care Ratings, the highest rating awarded by both these agencies. In respect of Indian domestic ratings, the Company's short-term debt is rated CRISIL A1+ by CRISIL and IND A1+ by India Ratings, the highest credit rating assigned in this category.[3]

History

RIL was founded and promoted by (the late) Mr. Dhirubhai H. Ambani and incorporated on May 8, 1973 as Mynylon Limited in the State of Karnataka in India.

RIL obtained the certificate of commencement of business on January 28, 1976 and subsequently shifted its registered office to the State of Maharashtra in 1977. Mynylon Limited was renamed Reliance Textile Industries Limited on March 11, 1977 and again as Reliance Industries Limited on June 27, 1985. The Company was initially principally engaged in textile manufacturing and first issued its equity shares publicly in 1977.

Through the last four decades, the growth of the Indian economy and the opening up of previously regulated sectors allowed the Company to pursue a strategy of backward integration from textiles into other industry sectors, such as the production of petrochemicals, the refining of crude oil and the exploration and production of oil and gas, that led to the formation of an integrated, world-class enterprise.

In the 1980s and early 1990s, the Company focused on developing its petrochemicals capacity. In response to a perceived need for Indian domestic refining capacity, the Government permitted private sector ownership of refineries in India, and the Company began to invest in refining capacity in the mid-1990s. Its first refinery (Jamnagar DTA Refinery) was completed in 1999 at Jamnagar.

[3] Ratings are not a recommendation to buy securities.

During the mid-1990s, the Company also expanded into the oil and gas exploration business. Its offshore discovery in 2002 in the KG-D6 block (off the east coast of India) has provided the platform for developing the Company's growing Oil and Gas business. The Company continues to have upstream operations activities, particularly off the east coast of India.

In November 2006, the Company entered the retail sector with the rollout of its first Reliance Retail store.

In 2009, the Company completed its second refinery (Jamnagar SEZ Refinery) at Jamnagar, co-located with Jamnagar DTA Refinery.

In 2010, the Company entered into four major joint ventures (including mid-stream) with shale gas field operators in the United States. As of September 30, 2021, the Company has disposed its interest in three of the four joint ventures, and on November 5, 2021, the Company disposed of its interest in the last remaining joint venture, thereby exiting the shale gas business in the United States.

In 2010, the Company also acquired a 95% stake in RJIL (previously Infotel Broadband Services Limited), which received a license from the Government relating to wireless broadband internet, at a cost of Rs. 128.5 billion (approximately US$2.8 billion using an exchange rate of US$1.00 = Rs. 46.73).

In August, 2011, the Company, having previously announced a strategic partnership with bp, transferred a 30% interest in 21 oil and gas production sharing contracts that the Company operates in India, including the producing KG-D6 block, to bp. As consideration for the transfer, bp paid the Company US$7.0 billion, after applicable post-completion price adjustments. As of December 2019, as part of a reassessment of its portfolio, the Company has relinquished to the Government all of the exploration blocks, with the exception of the KG-D6 Block, included in the 21 oil and gas production sharing contracts that are the subject of bp's 30% interest. In addition, as of December 2019, the Company's and bp's interest in the KG-D6 block was increased to 66.67% and 33.33%, respectively, as a result of the assignment of Niko's PI of 10% to the Company and bp.

In October 2013, RJIL received a Unified License for all 22 Service Areas across India, becoming the first telecom operator in the country to get an advanced, pan-India Unified License. The Unified License allows the Company to offer all telecom services (except GMPCS), including voice telephony under a single license.

In February 2014, RJIL successfully acquired the right to use spectrum in 14 key circles across India in the 1800 MHz band in the spectrum auction conducted by the DoT, Government of India.

In July 2014, the Company completed the acquisition of NW18, including its subsidiary TV18.

Between 2015 and 2016, the Company commissioned its PET facility at Dahej. At the time of commissioning, the Dahej facility had one of the largest bottle-grade PET resin capacities at a single location globally. This further consolidated the Company's position as a leading PET resin producer with a global capacity of 1.15 MMTPA. With the commissioning of a new PTA plant at Dahej, the Company's total PTA capacity increased to 4.8 MMTPA.

In September 2016, the Company launched its telecom services under Jio. In less than 170 days, more than 100 million customers signed up for Jio's services. This was the fastest adoption of any technology service, anywhere in the world.

Between 2014 and 2019, the Company executed and completed its largest-ever investment program at Jamnagar. The Company successfully commissioned the world's largest paraxylene complex, along with its ROGC, MEG, LLDPE, LDPE and gasification complex at Jamnagar. Post the expansion, according to IHS Markit, the Company became the largest paraxylene producer in the world. With a cracker based on refinery off gas as feedstock, the Company believes that it is one of the most efficient producers of ethylene.

In October 2018, the Company announced strategic investments of Rs. 20.45 billion through a preferential issue under the SEBI regulations and secondary purchase of Rs. 2.45 billion from the existing promoters for an approximately 66% stake in Den Networks Limited, which consequently increased to approximately 78% pursuant to an open offer as required under the SEBT (SAST) Regulations, 2015.

In October 2018, the Board approved funding for the acquisition of equity shares of Den, Hathway, GTPL Hathway and Hathway Bhawani through six SPVs, for consideration in cash and subject to such approvals as may be necessary. Following the initial acquisition, the Company acquired certain additional equity shares (i) of Den from the then-existing promoters and (ii) of each of Den, Hathway, GTPL Hathway and Hathway Bhawani in subsequent mandatory open offers under the SEBI Takeover Regulations. As of the date of this Offering Memorandum, the Company, through its SPVs and other group companies, holds (A) 78.62% of Den's share capital, (B) 71.96% of Hathway's share capital, (C) 37.96% of GTPL Hathway's share capital, and (D) 64.34% of Hathway Bhawani's capital.

In March 2019, India Infrastructure Trust, an infrastructure investment trust set up by Brookfield as sponsor and a significant investor, acquired from RIHPL, as seller, equity shares of PIPL for a consideration of approximately Rs. 130 billion (approximately US$1.72 billion). PIPL currently owns and operates East West Pipeline assets which are integral to the new investments by the Company in the upstream sector in the KG-D6 basin. The Company has a pipeline usage agreement with PIPL for these assets. In addition, the Company currently owns preference shares valued at Rs. 40 billion in PIPL which will be converted into equity after the expiry of 20 years. At that time, the Company will also have the right to acquire equity shares of PIPL held by India Infrastructure Trust at an equity value of Rs. 0.50 billion.

In December 2019, after 25 years of operating the Panna-Mukta oil and gas fields, the Panna-Mukta and Tapti Joint Venture partners, including the Company, handed over the Panna-Mukta oil and gas fields to the Government of India's nominee, ONGC. In February 2020, the D1D3 field of the KG-D6 block ceased production and its wells were closed in a safe manner.

In FY2021, the Company executed the largest-ever capital raise at that time in India of Rs. 2,600.74 billion (US$35.6 billion) through an equity raise by the Issuer and its subsidiaries.

Competitive Strengths

The Company believes that the following factors contribute to its strong competitive position:

World-class business platforms and diversified portfolio

The Company believes in creating large-scale businesses that are built on the back of world-class operations, incorporating global best practices. This is integral to the Company's growth plans in all its existing businesses and new initiatives. The Company has established leadership positions in retail and digital services in India and is a global integrated energy group with interests across the energy value chain. The Company is also investing in the New Energy and New Materials business in line with its target to achieve net carbon zero by 2035.

Reliance Retail is the largest, fastest-growing and most profitable retail company in India with a diversified omni-channel presence through integrated store concepts and digital commerce platforms. The Company has established its business across five key consumption baskets: a) consumer electronics, b) fashion and lifestyle, c) grocery, d) pharma retail, and e) connectivity. During FY2021, the Company raised Rs. 472.65 billion (US$6.5 billion) for a 10.1% stake from marquee global investors, being the largest fundraise in the consumer/retail sector in India at the time of the transaction. This reflects the conviction in the Company's track record, operating model and growth prospects in the context of the large opportunity in India. Over the last few years, the Company has made a series of acquisitions to strengthen its core capabilities across IT, supply chain and product/brand portfolio. The Company ranks 53rd in the list of *Global Powers of Retailing* and is among the fastest-growing retailers in the world (*Source: Deloitte Global Powers of Retailing 2021*).

Reliance Retail's competitive strengths include:

- being India's only true national retailer with the widest coverage;
- robust retail capabilities encompassing end-to-end value chain, design, merchandising, and own brands;
- deep understanding of consumers' preferences and shopping behavior;
- widest physical store network to enable an exponential scale-up of offline-online commerce;
- substantial investment in building extensive supply chain infrastructure and a supply-side ecosystem;
- best-in-class and scalable project execution capabilities;
- trusted partners to producers, MSMEs, national, regional, local and global brands;
- a strong technology backbone, powered by Jio and acquisitions; and
- talent and organization to power operations.

In *Digital Services*, Jio has been the key catalyst in creating the broadband data market in India. Jio has delivered one of the fastest at scale connectivity user onboardings and has been layering on a robust digital services ecosystem while leveraging its deep technology capabilities. Jio provides best-in-class next-generation network, applications and service experience at affordable tariffs. Jio is the largest single country operator outside China with a subscriber base of 429.5 million as of September 30, 2021. It is ranked the #1 mobile telecom operator in India by both Adjusted Gross Revenue (AGR) and subscribers (source: Highlights of Telecom Subscription Data as on September 30, 2021 published by TRAI). It has been recognized by Brand Finance as the world's fifth-strongest brand (source: Brand Finance Global 500 2021). JPL operates its connectivity business through its subsidiary RJIL. JPL completed a fundraising of Rs. 1,520.56 billion (US$20.8 billion) for a 32.97% stake across 13 global marquee investors in FY2021.Digital Services strategic advantages and competitive strengths include:

- Coverage – With 99% population coverage, Jio's reach is more extensive than the overall 2G coverage, extending to almost all inhabited parts of India. On the back of superior 4G LTE coverage, nearly 250 million people in the country are estimated to have Jio as the only provider of mobile broadband services. Jio's network is backed by pan-India 4G spectrum and pan-India fiber and tower infrastructure.

- Quality – With an unmatched network experience, Jio consistently achieves the highest data throughputs in the country since launch. Its LTE network provides best-in-class customer service, with an easy app-based customer interaction for recharge and query resolution, and AI-based bots for a seamless onboarding and service experience.

- Data – Jio's network carries over seven exabytes of data per month, among the highest globally with average per capita data usage of 17.6 GB per month in the quarter ending September 2021.

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

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

The *O2C business* portfolio spans transportation fuels, polymers and elastomers, intermediates and polyesters. The integration of the O2C business includes assets comprising refinery integrated with aromatics, PTA, polyester, ethylene, propylene, polymer, elastomers, ethylene oxide and MEG along with other manufacturing facilities, logistics and supply chain infrastructure. The O2C business includes plants and manufacturing assets located in India at Jamnagar (Jamnagar DTA, Jamnagar SEZ), Hazira, Dahej, Nagothane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur as well as in Malaysia at Nilai, Melaca and Kuantan. It also includes a 51% equity interest in a fuel retailing JV with bp, RBML, and a 74.9% equity interest in Reliance Sibur Elastomers Private Limited.

O2C Strategic Advantages and Competitive Strengths include:

- Deep and unique integration across sites – The O2C segment builds on the highly integrated complex at Jamnagar (Jamnagar DTA and Jamnagar SEZ). The Jamnagar complex is further integrated with manufacturing assets at other O2C sites, creating a fully integrated O2C value chain. The O2C value chain starts with the processing of crude oil and converting to aromatics-PTA-polyesters, ethylene/propylene-polymers-MEG- elastomers and transportation fuels. The configuration of the O2C segment provides great flexibility to process a variety of feedstock – crude, condensate, naphtha, refinery off-gases, ethane/propane and straight run fuel oil across the value chain. Further optimization can be achieved at every level of the product chain to improve profitability for the entire portfolio – involving crude selection, product yield management, logistics and product placement optimization across sites.

- World-class manufacturing facilities – The O2C business has large global-scale manufacturing sites based on competitive technology and design choices building inherent flexibility across assets. This is expected to help achieve top quartile performance in costs, safety and operational excellence and enable common global and domestic touch points across feedstock, energy, and product markets.

- Robust portfolio catering to growing consumption markets – The Company believes it is the only company globally with integration from oil to transportation fuels, polymers and elastomers, intermediates and polyesters. This allows it to capture margins across industry value chains and reduces exposure to cyclicality.

- Unparalleled logistics and supply chain network – The Company believes it has a five times bigger distribution footprint than its nearest competitor in India with unique pan-India reach leveraging multi-modal logistics. The Company serves more than 11,000 customers for chemicals and materials across India through 16 regional offices and 61 warehouses. It has been selling transportation fuels to retail customers at over 1,400 outlets spread across India.

In the *Oil and Gas* business, the Company's oil and gas assets in India include: (i) Block KG D6, where projects R Cluster, in December 2020, and Satellite Cluster, in April 2021, have commenced production, and the MJ project is in the development stage; (ii) Two Coal Bed Methane (CBM) blocks – Sohagpur (West), which is currently producing, and Sohagpur (East), which is under development; and (iii) Block KG UDW1, which is in the area contiguous to Block KG D6, where the Company is undertaking infrastructure-led exploration efforts.

In the *Media and Entertainment* business, Network18 Media & Investments (Network18) is a pan-India, pipe and screen-agnostic, full-portfolio media and entertainment conglomerate. Network18 today operates relatively young properties that resonate with media consumers across platforms and socioeconomic strata. It has successfully combined corporate sensibilities and processes with startup-like agility and innovation, intermeshed depth of content and reportage with the breadth of its consumer base and employed a balanced approach to growth and profitability.

Media and Entertainment strategic advantages and competitive strengths include:

- Reach – More than 50% of the Indian population watch Network18 television channels that are available in more than 95% of TV homes in India. Furthermore, more than one in three internet users in India access Network18 websites or applications every month, making Network18 group the second-largest digital media publisher in India by reach, and among the top 10 globally (*Source: Mar'21 ComScore MMX data*).

- Diversity – Network18 offers 20 domestic TV news channels in 15 languages and digital news in 13 languages. It offers a full-portfolio entertainment offering that includes 10 regional language TV channels, a film studio renowned for clutter-breaking cinema and a leading OTT platform.

- Engagement – Network18 is India's largest TV news portfolio and had 8.9% share in news viewership (*Source: 6M FY2021 BARC data; News ratings are suspended since October 2020*). The entertainment portfolio garnered a 10.2% viewership share in FY2021 (*Source*: *FY2021 BARC data*). News18.com is the second-largest digital news platform in India by reach and MoneyControl is the leading finance application. Voot is the second-largest broadcaster-OTT in the country by viewership share, with leading watch time per user (*Source: App Annie, H2 FY2021*).

The Company sees a significant growth opportunity in its *New Energy and New Materials* business and has announced a commitment to become net carbon zero by 2035. Over the next three years, the Company intends to invest Rs. 750 billion (approximately US$10 billion) with over Rs. 600 billion in the new energy business and an additional Rs. 150 billion in value chain, partnerships and future technologies. It plans to create and offer a fully integrated, end-to-end renewables energy ecosystem by building four giga factories: Integrated Solar Photovoltaic Giga Factory, Advanced Energy Storage Giga Factory, Electrolyser Giga Factory, and Fuel Cell Giga Factory.

In December 2021, the Company acquired 100% of the shares in REC Group. The acquisition of REC Group is expected to provide the Company with an established global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.

In December 2021, RNESL announced that it had signed definitive agreements to acquire 100% of the shares in Faradion Limited, a leading global battery technology company based in the UK, for an enterprise value of GBP100 million. In addition, RNESL will invest GBP25 million as growth capital to accelerate the commercial roll out. Faradion Limited has a competitively superior, strategic, wide-reaching and extensive IP portfolio covering several aspects of sodium-ion technology. The Company will use Faradion Limited's state-of-the-art technology at its proposed fully integrated energy storage giga factory as part of the Dhirubhai Ambani Green Energy Giga Complex, Jamnagar.

In October 2021, RNESL had announced the signing of definite agreements for the acquisition of a 40.0% stake post-money in SWREL. In December 2021, RNESL acquired 15.46% of the total paid-up equity share capital through preferential allotment and the balance will be acquired from existing promoters and through an open offer over the next few months from the date of this document. This partnership will provide the Company access to world-class talent, engineering and project management skills and complement the Company's proven strengths in digital technology, engineering, and procurement and project execution and also provide the Company with a ready platform with EPC capabilities to implement utility-scale renewable projects both for itself as well as third-party customers.

In October 2021, the Company has also entered into a strategic partnership agreement with NexWafe providing for joint technology development and commercialization, at scale, of high-efficiency monocrystalline "green solar wafers." Under the agreement, the Company will secure access to NexWafe's proprietary technology and plans to build large-scale wafer manufacturing facilities in India using NexWafe's processes and technology.

In the same month, RNESL has also signed a cooperation agreement with Stiesdal for technology development and manufacturing of Stiesdal's HydroGen Electrolyzers in India. The new HydroGen Electrolyzers technology is an effective technology for green hydrogen production and has the potential to deliver significant cost reduction compared to currently available technologies. As part of the agreement, RNESL and Stiesdal have also agreed to extend their collaboration to the development and implementation of other climate change technologies which include offshore wind energy, next-generation fuel cells for conversion of hydrogen to electricity for mobile and static electricity generation, long-duration energy storage and the production of carbon negative fuels.

Furthermore, in August 2021, RNESL along with other strategic investors announced an investment of US$144 million in Ambri Inc, an energy storage company based in Massachusetts, US. Based on patented technology and designed to last between four to 24 hours, Ambri's long-duration energy storage systems are expected to break through the cost, longevity and safety barriers associated with lithium-ion batteries used in grid-scale stationary storage applications. This is expected to enable a crucial energy storage solution capable of supporting the increasing amounts of renewable energy being integrated into electric power grids.

Integration across the complete value chain

The Company has traditionally based its business model on vertical integration, seeking to achieve control over the cost of key inputs, flexibility to maximize value across the entire value chain and the creation of value for shareholders in a dynamic global market and regulatory regime. The Company operates the world's largest and most integrated O2C business with flexibility to process a variety of feedstock – crude, condensate, naphtha, refinery off-gases, ethane/propane and straight run fuel oil. This offers security of supply and improves the ability to minimize the impact of volatility in commodity prices and to manage the impact of external supply shocks.

Global competitiveness and leadership in chosen areas of business

The Company is one of the leading players globally in its O2C business. According to IHS Markit, the Company is one of the world's largest producers of paraxylene and among the world's top five producers of PP and PTA. According to PCI, the Company is the world's largest integrated polyester producer and among the top 10 producers of MEG.

In addition, the Company is India's largest retailer and the leading telecom services provider in India (based on adjusted gross revenue and subscriber base as of September 30, 2021 according to TRAI).

Stable and robust financial performance and strong cash position

The Company adheres to conservative financial policies and maintains significant cash balances in order to be able to complete projects on a timely basis, capitalize on opportunities, attract world-class project partners and carry out capital investment programs through industry cycles. In the past 10 years, the Company has generated strong and steady cash flows and has traditionally maintained a strong balance sheet with conservative leverage. The Company believes that its integrated O2C operations allow it to mitigate the impact of declines in commodity prices and reduce volatility in cash flows. The consumer-focused retail and digital services businesses of the Company now contribute to approximately 50% of the Company's EBITDA and provide a well-diversified earning stream for the Company. The Company's conservative financial framework, robust balance sheet and strong cashflows enable it to access capital at attractive terms.

During FY2021, the Company forged defining strategic partnerships with leading technology firms, a global energy player and marquee financial investors across businesses. The Company executed the largest-ever capital raise in India in FY2021 of Rs. 2,600.74 billion (US$35.6 billion) in aggregate through an equity raise by the Issuer and its subsidiaries. The fundraises along with capital commitments exceeded gross debt levels, and the Company thereby achieved a net debt-free balance sheet ahead of its stated timeline of March 2021. As at September 30, 2021, the Company had Total Indebtedness of Rs. 2,558.91 billion, or US$34.47 billion, and Cash and Marketable Securities of Rs. 2,594.76 billion, or US$34.96 billion (converted at the exchange rate of US$1.00 = Rs. 74.23).

Reliance is the top-most-ranked company from India to feature in Fortune's Global 500 list of "World's Largest Companies." The Company stands 55th in the Forbes Global 2000 rankings of "World's Largest Public Companies" for 2021 – highest among Indian companies.

Strong project management capability

The Company has demonstrated its ability to manage large and complex projects across sectors. The Company has a track record of delivering world-class, large-scale projects on accelerated timelines, including the following:

- the Jamnagar DTA Refinery was built in less than three years;
- it began gas production within six and a half years of gas discovery at the KG Basin off the east coast of India, compared to the global average of nine to 10 years for similar deepwater production facilities;
- the Jamnagar SEZ Refinery was commissioned in only 36 months despite the fact that it was executed under challenging conditions of scarce engineering resources globally. With this, the Company has built two of the world's largest and most complex refineries at the same location,

in one decade, which it believes is unprecedented in the global refining sector. The Jamnagar complex has the largest refining capacity at a single location in the world;

- the rapid rollout of its retail business on a pan-India basis. Over the last four years, the Company has, on average, opened around seven stores a day to operate the largest network of retail stores in India, with 13,635 retail stores and approximately 37.3 million sq.ft. of retail space as of September 30, 2021 and has successfully scaled its digital and new commerce business over the last 12 to 15 months, which now contributes to around 20% of its retail sales;

- the rollout of its digital services business on a pan-India basis. In less than 170 days from commencement of services, more than 100 million customers signed up for the Company's digital services. The Company believes this was the fastest adoption of any technology service anywhere in the world. The Company is the leading mobile telecom operator in India based on adjusted gross revenue and subscriber base as of September 30, 2021, according to TRAI. The Company has built a world-class, IP-led strong data network with the latest 4G LTE technology. It is the only network conceived and born as a mobile video network from the ground up, supporting VoLTE technology; and

- the Company has commissioned its ROGC, MEG, LLDPE, LDPE and PX plants, as well as all units of the gasification at the Jamnagar complex.

Strong and experienced management team

The Company is led by a highly experienced executive and operational management team, led by Mr. Mukesh D. Ambani, its Chairman and Managing Director. Most of the Company's key senior executives have more than 25 years of industry experience across the oil and gas and/or petrochemical, digital services and retail businesses. The Company's management team has successfully managed its growth, executing its strategy of backward integration from textiles to oil and gas, as well as the diversification into other industry sectors such as the retail and digital services businesses that led to the formation of an integrated, world-class enterprise. The Company believes that an experienced and effective management team is an important competitive advantage in pursuing its growth strategy successfully in the future.

Strategy

The key elements of the Company's strategy are:

Enhancing competitive advantage of existing businesses through organic and inorganic growth

The Company plans to continue to leverage its expertise across businesses in project planning and execution and pursue prudent financial management to increase its domestic and international reach.

In Retail, the Company is working on an integrated strategy to service the retail market. As part of this strategy the Company is (i) investing in design and development capabilities for product innovation and solutions; (ii) focusing on development of a portfolio of its own brands which will offer better quality, compelling value and contemporary design; (iii) working closely with a network of producers, MSMEs, local manufacturers, regional and national brands to develop and enhance its sourcing capabilities; (iv) investing in the expansion of its supply chain capabilities across India, by building state-of-the-art infrastructure, technology-driven logistics and last mile fulfilment infrastructure; (v) scaling up a physical store network across the country, with strong emphasis on expanding across Tier II and smaller tier towns; (vi) continuing to expand its digital commerce and service capabilities. For

instance, in FY2021, the Company launched and accelerated the rollout of JioMart, activated reliancedigital.in for electronics, scaled up AJIO in fashion and lifestyle, and created various mono-brand sites for premium and luxury brands; and (vii) focusing on the rapid expansion of the new commerce initiative, aimed at providing a technology platform to empower millions of small retailers through a partnership model.

In Digital Services, the Company is committed to providing a data network with the best coverage and network quality at affordable prices in India. The Company will continue to invest and build world-class digital infrastructure in India, including wireless and wireline connectivity, and build a digital ecosystem across media and entertainment, commerce, financial services and education.

In O2C, the Company is focused on generating significant benefits through deep integration. The Company is exploring opportunities for organic growth, expansion of capacities, acquisitions, and improved efficiencies.

In Oil and Gas, the Company is focusing on developing and monetizing existing domestic discoveries, in the KG basin, on the east coast of India in partnership with bp.

In Media and Entertainment, the Company believes that it owns one of India's largest broadcast portfolios and digital media offerings across platforms.

Some of the initiatives undertaken by the Company for inorganic growth are listed below:

- In August 2020, the Company acquired a majority stake in the leading digital pharma marketplace Netmeds. This investment is aligned with the Company's commitment to provide digital access to everyone in India. The addition of Netmeds enhances the Company's ability to provide good-quality and affordable healthcare products and services and broadens its digital commerce proposition to include daily essential needs of consumers.

- In August 2020, the Company approved, subject to the requisite approvals from creditors and regulatory authorities, the Composite Scheme for the acquisition of the logistics and warehousing business, and retail and wholesale business, respectively, from the Future Group for an aggregate lump sum consideration of Rs. 247.13 billion, subject to adjustments as set out in the Composite Scheme. The Competition Commission of India provided its approval of the Composite Scheme on November 20, 2020. RRVL, RRFLL and other companies involved in the Composite Scheme filed the Composite Scheme with the NCLT. Further to the order of the Supreme Court of India dated September 9, 2021, NCLT has by way of orders dated September 28, 2021 and October 18, 2021 given directions to convene meetings of shareholders and/or creditors of the companies involved in the scheme. Approval of the transaction is subject to final ruling by the SIAC on matters related to the transaction as well as final judgment in the Supreme Court of India on matters pertaining to the transaction. The shareholders and creditors of RRVL have approved the Composite Scheme in November 2021. The Company believes that the acquisition of the retail, wholesale and supply chain business of the Future Group complements the Company's retail business.

- In September 2021, the Company acquired control of Just Dial Limited. This acquisition of Just Dial underlines the Company's commitment to new commerce by further boosting the digital ecosystem for millions of its partner merchants, which are micro, small and medium enterprises.

- In December 2021, the Company acquired 100% of the shares in REC Group from China National Bluestar (Group) Co Ltd. REC Group is an international pioneering solar energy company leading the industry through its technological innovations and superior, high-efficiency and long-life solar cells and panels for clean and affordable solar power. The acquisition of REC Group is expected to provide the Company with an established global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.

- In October 2021, RNESL had announced the signing of definite agreements for the acquisition of a 40.0% stake post-money in SWREL. In December 2021, RNESL acquired 15.46% of the total paid-up equity share capital through preferential allotment and the balance will be acquired from existing promoters and through an open offer over the next few months from the date of this document. This partnership will provide the Company access to world-class talent, engineering and project management skills and complement the Company's proven strengths in digital technology, engineering, and procurement and project execution and also provide the Company with a ready platform with EPC capabilities to implement utility-scale renewable projects both for itself as well as third-party customers.

- In December 2021, RNESL announced that it had signed definitive agreements to acquire 100% of the shares in Faradion Limited, a leading global battery technology company based in the UK, for an enterprise value of GBP100 million. In addition, RNESL will invest GBP25 million as growth capital to accelerate the commercial roll out. Faradion Limited has a competitively superior, strategic, wide-reaching and extensive IP portfolio covering several aspects of sodium-ion technology. The Company will use Faradion Limited's state-of-the-art technology at its proposed fully integrated energy storage giga factory as part of the Dhirubhai Ambani Green Energy Giga Complex, Jamnagar.

Pursue value accretive growth opportunities in core businesses through strategic partnerships

Over the past few years, the Company has been actively partnering with global leaders in various businesses to increase its reach, to pool resources for large capital projects, to achieve economies of scale and to increase brand awareness.

In July 2020, bp and RIL formed their fuels and mobility joint venture, RBML. Bp has paid RIL US$1 billion for a 49% stake in the joint venture, with RIL holding 51%.

During FY2021, JPL completed a series of transactions raising an aggregate of Rs. 1,520.56 billion (US$20.8 billion) from strategic investors including Facebook, Google, Intel Capital and Qualcomm and marquee financial investors such as Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, LCatterton and PIF for a 32.97% stake in JPL.

Concurrently with Facebook's investment in JPL, the Company and WhatsApp entered into a commercial partnership agreement to further accelerate the Company's New Commerce business. JioMart is being integrated with WhatsApp to ensure that consumers are able to access the nearest unorganized retailers (*kiranas*), who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp.

The proposed investment in JPL by Google will build on existing efforts by Jio and Google to expand the benefits of digitization across India, beyond the current 500+ million internet users in the country. RRVL and Google have jointly developed JioPhone Next, a fully featured, affordable smartphone supporting the entire suite of applications from both Google and Jio as well as the Android Play Store,

which is powered by an optimized version of the Android Operating System that has been jointly developed by Jio and Google for the Indian market. JioPhone Next was launched in November 2021.

In December 2021, the Company announced that it had agreed with Abu Dhabi Chemicals Derivatives Company RSC Ltd ("TA'ZIZ") to launch TA'ZIZ EDC & PVC, a world-scale chemical production partnership at the TA'ZIZ Industrial Chemicals Zone in Ruwais. The new joint venture will construct and operate a chlor-alkali, ethylene dichloride (EDC) and polyvinyl chloride (PVC) production facility, with a joint investment of more than US$2 billion. The project is expected to enable the substitution of imports and the creation of new local value chains, while also meeting growing demand for these chemicals globally.

The Company plans to continue evaluating potential strategic partnership opportunities.

Capitalize on strong domestic market growth opportunities in existing and new business areas

Domestic demand for many of the Company's products has increased for the past several years, as has the size of the Indian economy. The Company expects the trend of long-term demand growth in India to continue given current low per capita consumption as well as domestic economic growth. Significant growth is expected in the domestic demand for fuels, downstream chemicals and natural gas, partly as a result of actions taken by the Government that have partially deregulated the market for natural gas and refining products. In the Oil and Gas business, the Company has also commenced commercial production from the CBM block in Sohagpur (West), Madhya Pradesh. With the commissioning of the CBM fields, the Company believes it will become one of India's largest producers of unconventional natural gas. The Company's oil and gas assets include Block KG D6, where projects R Cluster, in December 2020, and Satellite Cluster, in April 2021, have commenced production, and the MJ project is in the development stage.

The Company is embarking on a journey to transform the retail landscape in India by establishing a robust network of physical and digital retail infrastructure and by weaving this network with its core capabilities in technology, supply chain, and consumer and brands insights and partnership into a smooth, sound and responsive retail operating system. It aims to enable the Company to deliver a superior consumer experience across the channels and through the network of partner merchants. The Company is building a full-stack retail ecosystem that is expected to help unlock hidden value for all retail stakeholders across the value chain (brands, producers, merchants and consumers). Platforms such as JioMart, Ajio and Ajio Business have been receiving an overwhelming customer response, which is helping brands, manufacturers, and partner merchant partners in reaching to more customers across India.

For its Digital Services business, Jio's superior network, strong distribution and unique customer value proposition is likely to drive market share gains for its Jio offerings. A wide fiber network, along with bundling of digital solutions for all customer segments, has driven early success for Jio, which has become the #1 Fiber to the home (FTTH) service provider in the country by number of subscribers, and has set the path for achieving its longer-term goals.

Jio has also invested in multiple digital ecosystems including Media & Entertainment, Commerce, Education, Healthcare, Financial Services, Mixed Reality, and IoT, among others. These platforms are in various stages of development with a few of them already being market leaders in their respective domain. Access to multiple customer ecosystems would provide multiple monetization opportunities, including subscription and advertisement-led revenue streams over the next few years. Jio is committed to creating the world's best digital ecosystem in India.

The Company has announced its plan in the New Energy and New Materials business to become net carbon zero by 2035. Over the next three years, the Company intends to invest Rs. 750 billion (approximately US$10 billion) with over Rs. 600 billion in the new energy business and an additional Rs. 150 billion in value chain, partnerships and future technologies. It plans to create and offer a fully integrated, end-to-end renewables energy ecosystem by building four giga factories: Integrated Solar Photovoltaic Giga Factory, Advanced Energy Storage Giga Factory, Electrolyser Giga Factory, and Fuel Cell Giga Factory.

The Company has achieved strong growth by identifying businesses in emerging areas of growth and building them into global-size, world-class operations by leveraging its core competitive strengths for sustained superior value. The Company's investment into the growth areas of retail and digital services and most recently the New Energy and New Materials business is integral to this strategy.

Integrate vertically to fully participate in the value chain and achieve economies of scale

In its O2C business, the Company will continue to seek improving its competitive position by securing stable low-cost supplies of key raw materials by focusing on appropriate vertical integration and achieving a balanced product portfolio in its existing operations. Accordingly, the Company will continue to strive to identify opportunities for capacity expansion and de-bottlenecking of production capacity for the raw materials used in the Company's operations. The Company believes that continuing this strategy will help in reducing the impact of business cycles on overall earnings in the future. In its Digital Services business, the Company offers future-ready technologies by partnering with some of the most innovative institutions globally. The Company plans to leverage these partnerships along with its superior execution capability to build a world-class digital ecosystem and futuristic solutions at scale.

Highest standards for health, safety and environment

"Safety of people overrides all production targets" is the essence of the Company's Health, Safety and Environmental Policy. Well-equipped occupational health centers are available to provide preventive and curative healthcare. The Company has an employee training program to improve safety conditions at its operations. The Company places great emphasis in developing greenery and landscaping as an in-built environmental protection measure.

Continue to focus on process and management innovation

The Company has always focused on innovation in all areas of its activities and has had success in the areas of process innovation, business model innovation and management innovation. For the Company's New Energy and New Materials business, the innovation efforts will be led by the Reliance New Energy Council, which includes some of the leading global thought leaders, including leaders of global stature in solar, wind, carbon capture utilization and storage, and green technologies. The council's task will be to validate RIL's plans for a focused technology roadmap to build a system for making clean and affordable energy. The panel will guide on technical strategy, help identify opportunities and advise on partnerships worldwide.

Recent Developments

RIL and bp commenced gas production from Asia's deepest offshore gasfield

RIL and bp are developing three deepwater gas projects in block KG D6: R Cluster, Satellites Cluster and MJ, which together are expected to meet around 15% of India's gas demand by 2023. These

projects will utilize the existing hub infrastructure in the KG D6 block. RIL is the operator of KG D6 with a 66.7% participating interest, and bp holds a 33.3% participating interest.

In December 2020, RIL and bp announced the start of production from the R Cluster, an ultra-deepwater gas field in block KG D6 off the east coast of India. R Cluster is the first of the three projects to come onstream. Located at a water depth of over 2,000 meters, RIL believes that it is the deepest offshore gas field in Asia.

In April 2021, RIL and bp announced the start of production from the Satellite Cluster gas field in block KG D6. The Satellite Cluster is the second of the three developments to come onstream. Together, the R Cluster and Satellite Cluster contribute around 20% of India's current gas production.

First gas from the third KG D6 development, MJ, is expected by the third quarter of FY2023.

RJIL acquired spectrum in the 800 mhz, 1800 mhz and 2300 mhz bands in the spectrum auctions

On March 2, 2021, RJIL announced that in the spectrum auctions conducted by the Government of India, Department of Telecommunications, it acquired spectrum in 800MHz, 1800MHz and 2300MHz bands. The total outlay for this spectrum was Rs. 571.23 billion. Subsequently, RJIL also signed a definitive agreement with Bharti Airtel Limited, for trading of right-to-use spectrum in the 800MHz band in Andhra Pradesh, Delhi and Mumbai circles. The aggregate value for right-to-use of paired 7.5MHz spectrum was Rs. 14.97 billion, inclusive of present value of associated deferred payment liability of Rs. 4.59 billion. Post the spectrum auction and the trading agreement with Bharti Airtel Limited, RJIL has expanded its spectrum footprint by 56% to 1,732 MHz, with 2X10MHz of spectrum in 800MHz band in 18 circles, and 2X10MHz in 1800MHz band and 40MHz in 2300MHz band across all the circles. RJIL has achieved complete spectrum derisking, with the average life of owned spectrum of over 15 years.

RJIL announced construction of the largest international submarine cable system centered on India

In May 2021, RJIL announced that it is constructing the largest international submarine cable system centered on India. RJIL, in conjunction with several key global partners and world-class submarine cable supplier SubCom, is currently deploying two next-generation cables to support the extraordinary growth in data demand across the region.

The India-Asia-Xpress (IAX) system connects India eastbound to Singapore and beyond, while the India-Europe-Xpress (IEX) system connects India westbound to the Middle East and Europe. The systems will seamlessly interconnect as well as connect to the world's top inter-exchange points and content hubs for extension of service globally. IAX and IEX will enhance the ability for consumer and enterprise users to access content and cloud services in and out of India. These high-capacity and high-speed systems are expected to provide more than 200 Tbps of capacity spanning over 16,000 kilometers.

RNESL invests in Ambri Inc.

In August 2021, RNESL along with other strategic investors, announced an investment of US$144 million in Ambri Inc, an energy storage company based in Massachusetts, US. RNESL has invested US$50 million to help the company commercialize and grow its long-duration energy storage systems business globally. Based on patented technology and designed to last between four and 24 hours, Ambri's long-duration energy storage systems are expected to break through the cost, longevity and safety barriers associated with lithium-ion batteries used in grid-scale stationary storage applications. This is expected to enable a crucial energy storage solution capable of supporting the increasing amounts of renewable energy being integrated into electric power grids.

Reliance Retail's acquisition of a controlling stake in Just Dial Limited

In September 2021, Reliance Retail took control of Just Dial, which is India's leading local search engine platform, and which provides search-related services to users across India through multiple platforms such as website, apps, over the telephone and text. Just Dial had approximately 30.4 million listings and 129.1 million quarterly unique users across web, mobile, app and voice platforms as of March 31, 2021. The Company has recently launched its B2B marketplace platform, JD Mart, which is aimed at enabling millions of India's manufacturers, distributors, wholesalers and retailers to become internet-ready in the post-COVID era, get new customers and sell their products online. The platform offers digital product catalogues to businesses and aims at digitalizing India's businesses, especially MSMEs, across categories.

Reliance Retail launched 7-Eleven convenience stores in India

In October 2021, RRVL 7-India Convenience Retail Limited entered into a master franchise agreement with SEI for the launch of 7-Eleven® convenience stores in India. The first 7-Eleven store opened on October 9, 2021 in Andheri East, Mumbai. This will initially be followed by a rapid rollout in key neighborhoods and commercial areas across the Greater Mumbai cluster. SEI will also support Reliance Retail in implementing and localizing the unique 7-Eleven convenience retail business model for India, including by providing best-in-class processes and practices.

RNESL acquired REC Group

In December 2021, RNESL acquired 100% of the shares in REC Group from China National Bluestar (Group) Co Ltd., for an Enterprise Value of US$771 million. REC Group is an international pioneering solar energy company leading the industry through its technological innovations and superior, high-efficiency and long-life solar cells and panels for clean and affordable solar power. The acquisition of REC Group is expected to provide the Company with an established global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.

RNESL to acquire a 40.0% stake post-money in SWREL

In October 2021, RNESL had announced signing of definite agreements for the acquisition of a 40.0% stake post-money in SWREL. On December 30, 2021, RNESL acquired 15.46% of the total paid-up equity share capital (post preferential allotment) of SWREL through a preferential allotment. RNESL will further acquire 9.70% of the total paid-up equity share capital (post preferential allotment) from the existing promoters. RNESL has also announced an open offer for the acquisition of up to 49,137,420 fully paid-up equity shares of face value of Rs. 1 each at a price of Rs. 375.00 per equity share, representing the entire public shareholding constituting 25.90% of the emerging voting capital of SWREL from the public shareholders by RNESL. RNESL will hold 40.0% of the equity capital of SWREL following the acquisition in the open offer, follow-on acquisition of shares from existing promoters and sell down, if any required. SWREL is a leading and highly reputed international EPC and O&M service provider in the renewables sector with 11-plus GW of solar turnkey projects executed globally and more than five decades of engineering experience. This partnership will provide the Company access to world-class talent, engineering and project management skills and complement the Company's proven strengths in digital technology, engineering, and procurement and project execution and also provide the Company with a ready platform with EPC capabilities to implement utility-scale renewable projects both for itself as well as third-party customers.

RNESL and Stiesdal signed a collaboration on technology development and manufacturing of HydroGen Electrolyzers in India

In October 2021, RNESL announced that it had signed a cooperation agreement with Stiesdal for technology development and manufacturing of Stiesdal's HydroGen Electrolyzers in India. The new HydroGen Electrolyzers technology is an effective technology for green hydrogen production and has the potential to deliver significant cost reduction compared to currently available technologies. As part of the agreement, RNESL and Stiesdal have also agreed to extend their collaboration to the development and implementation of other climate change technologies which include offshore wind energy, next-generation fuel cells for conversion of hydrogen to electricity for mobile and static electricity generation, long-duration energy storage and the production of carbon negative fuels.

RNESL investment into NexWafe and signing of a strategic partnership

In October 2021, RNESL announced an investment in NexWafe, aggregating EUR 25 million. Furthermore, RNSEL and NexWafe have entered into a strategic partnership agreement providing for joint technology development and commercialization, at scale, of high-efficiency monocrystalline "green solar wafers." Under the agreement, RNSEL will secure access to NexWafe's proprietary technology and plans to build large-scale wafer manufacturing facilities in India using NexWafe's processes and technology. NexWafe's unique patented technology is expected to cut wafer production costs, making solar photovoltaics the lowest-cost form of renewable energy available.

Exit from shale gas business in the United States

In November 2021, the Company sold its interest in certain upstream assets in the Eagleford shale play of Texas, US to Ensign Operating III, LLC. With this transaction, Reliance has divested all its shale gas assets and has exited from the shale gas business in North America.

Withdrawal of NCLT Application for segregation of O2C business from the Issuer

In August 2019, Saudi Aramco and RIL had signed a non-binding LOI for a potential 20% stake acquisition by Saudi Aramco in the O2C Business of the Company. However, due to evolving nature of the Company's business portfolio including the New Energy and New Materials business, the Company and Saudi Aramco have mutually determined that it would be beneficial for both parties to re-evaluate the proposed investment in the O2C business in light of the changed context. Consequently, in December 2021, the current application with NCLT for segregating the O2C business from RIL has been withdrawn.

Restructuring and repurposing of the Company's gasification assets

In November 2021, the Company announced that the Board has approved a scheme of arrangement (the "Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 between (i) RIL and its shareholders and creditors, and (ii) Reliance Syngas Limited ("RSL") and its shareholders, to transfer RIL's gasification assets to RSL as a going concern on slump sale basis for a lump sum consideration equal to the carrying value of the gasification assets as on the appointed date of the Scheme. The Company expects that gasification assets such as gasifier syngas will be increasingly used as a platform to convert to high value chemicals as opposed to a source of energy. Therefore, the nature of risk and returns involved with the gasification assets will likely become distinct from those of the other businesses of the Company. In addition, the Company is exploring various opportunities to bring in strategic and other investors in RSL, and to facilitate such investments, it is proposed to transfer the gasification assets into a separate wholly-owned subsidiary. The Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the stock exchanges and the

National Company Law Tribunal. See also "*Risk Factors – Risks associated with the Company's O2C business and Oil and Gas business – The Company proposes to transfer its gasification assets to RSL through the Scheme under Sections 230 to 232 of the Companies Act, 2013, subject to necessary statutory/ regulatory approvals under applicable law. The timing of such transfer remains uncertain and there is a risk that a downward adjustment of the value of such assets may be required.*"

Joint Venture with TA'ZIZ for chemicals project in Ruwais

In December 2021, the Company announced that it had agreed with Abu Dhabi Chemicals Derivatives Company RSC Ltd ("TA'ZIZ") to launch TA'ZIZ EDC & PVC, a world-scale chemical production partnership at the TA'ZIZ Industrial Chemicals Zone in Ruwais. The new joint venture will construct and operate a chlor-alkali, ethylene dichloride (EDC) and polyvinyl chloride (PVC) production facility, with a joint investment of more than US$2 billion. The project is expected to enable the substitution of imports and the creation of new local value chains, while also meeting growing demand for these chemicals globally.

RNESL to acquire Faradion Limited

In December 2021, RNESL announced that it had signed definitive agreements to acquire 100% of the shares in Faradion Limited, a leading global battery technology company based in the UK, for an enterprise value of GBP100 million. In addition, RNESL will invest GBP25 million as growth capital to accelerate the commercial roll out. Faradion Limited has a competitively superior, strategic, wide-reaching and extensive IP portfolio covering several aspects of sodium-ion technology. The Company will use Faradion Limited's state-of-the-art technology at its proposed fully integrated energy storage giga factory as part of the Dhirubhai Ambani Green Energy Giga Complex, Jamnagar.

Business

The Company has operations principally in India. For financial reporting purposes, the Company's six segments are: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Financial Services and (vi) Others. For financial reporting purposes, "Others" segment includes, among other things, the Company's Media and Entertainment business as well as the Company's textile business and the New Energy and New Materials business. In addition, there are unallocable investments, assets and liabilities reported as "unallocable."

For presentational purposes and enhanced readability, the Company presents its businesses in certain sections of this Offering Memorandum in the following manner: (i) Retail, (ii) Digital Services, (iii) O2C, (iv) Oil and Gas, (v) Media and Entertainment (which forms part of "Others" for financial reporting purposes), (vi) New Energy and New Materials business (which forms part of "Others" for financial reporting purposes) and (vii) Others, including the Company's financial services business (which forms a separate segment for financial reporting purposes), the Company's textile business and other smaller businesses.

Business Overview

Retail

Overview

The Company's Retail segment is primarily operated by Reliance Retail Ventures Limited and its subsidiaries. The Company is the largest retailer in India with 13,635 retail stores and approximately

37.3 million sq.ft. of retail space as of September 30, 2021. It is also the fastest growing and most profitable retail company in India with a diversified omni-channel presence through integrated store concepts and digital commerce platforms. The Company is focused on making shopping enjoyable for its customers by giving them access to a wide range of quality products and services at compelling value with a superior experience through its extensive network of physical stores across India and its digital platforms.

The Company is engaged in the business of retailing products and services across five consumption baskets of fashion and lifestyle, consumer electronics, grocery, pharma and connectivity. The Company operates multiple customer-centric store concepts that provide superior customer experience, attractive value proposition and high-quality products.

The Company works with international brands in the premium to luxury segment with a focus on apparel, footwear and lifestyle categories. With a portfolio of over 45 renowned international brand partners, the Company offers the largest portfolio of premium and luxury brands in India making it a partner of choice in India for international brands.

Since its inception in 2006, the Company has grown to cater to millions of customers and thousands of producers and vendors, reaching 156 million registered customers (defined as the number of customers registered with the Company's loyalty program), representing an increase of approximately 25% year on year as of March 31, 2021. In FY2020, the Company experienced more than 640 million footfalls (defined as the number of people visiting the Company's stores), representing an increase of approximately 17% year on year.

Store Network

Retail has created a nationwide network of retail stores and digital commerce platforms which aims to deliver a superior shopping environment powered by advanced technology and seamless supply-chain infrastructure. Retail operates one of the most extensive retail store networks in the world, backed by committed and well-trained manpower, a robust infrastructure backbone and an integrated value chain.

Retail has developed and strategically positioned a diversified portfolio of stores to serve a wide range of customers and achieve leadership in key consumption baskets. Retail has adopted a multi-prong strategy and operates convenience stores, neighborhood stores, supermarkets, specialty stores and online stores. Through its store concepts and digital platforms, Retail serves a broad spectrum of demand for products and services. Retail has also adopted a strategy of penetrating into markets that are unserved or underserved. As a result, Retail has been expanding its network of stores at an accelerated rate to capitalize on the opportunity and enjoys a first-mover advantage in many of these markets.

Consumer Electronics

The consumer electronics market was estimated at US$53 billion in FY2020 and is expected to grow at a CAGR of 11% over the next five years to reach US$91 billion by FY2025. The organized consumer electronics market was estimated at US$18.2 billion in FY2020 with a penetration of 34%.

Consumer electronics purchases often necessitate a 'touch and feel' of the product and in many cases involves demonstration, installation, maintenance and after-sales service. The Company operates differentiated store concepts that are centered around "Service," "Solution" and "Consumer Experience" aimed at personalizing technology for consumers. The stores provide buying guides for discerning consumers, simplifying product complexities. Guidance extended by expert store staff makes shopping easier for consumers.

The Company operates differentiated store concepts such as Reliance Digital (offline and online), Jio Stores and ResQ service centers. As of March 31, 2021, the consumer electronics consumption basket had more than 8,600 stores (including more than 400 large format Reliance Digital stores), making it India's largest consumer electronics retailer, and 150 resQ Service Centers in over 7,000 cities.

Reliance Digital. Reliance Digital is one of the largest big box retail chains in India offering a wide range of products across all key categories of mobiles, computing, household appliances such as televisions, washing machines, air conditioners, coolers, refrigerators, cameras, speakers, and many more. Reliance Digital offers a wide range of consumer durable products from over 400 national and international brands. It offers significant value-for-money products under its own brands "Reconnect," "Jio Phone" and "LYF," and has exclusive rights to retail products from known brands "BPL" and "Kelvinator" under long-term collaboration arrangements. The core business model of Reliance Digital is to offer the latest, most exclusive and sophisticated products to consumers, in an all-under-one roof experiential store environment, at attractive price points by leveraging its supply chain and partnerships with leading consumer electronics brand partners.

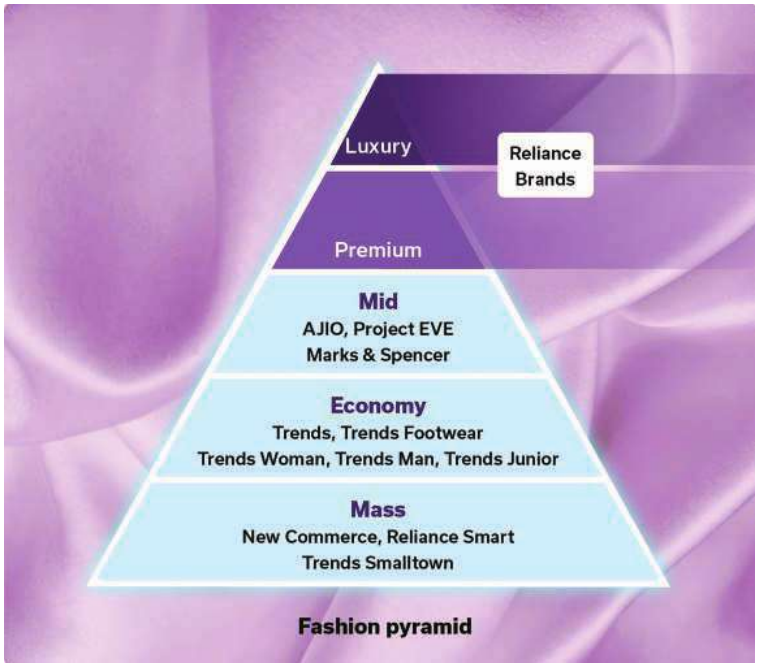
Jio Store. Jio Store is a small-store concept offering a range of mobility, connectivity and smaller-sized tech products such as mobiles, laptops, cameras and memory cards. Jio Stores also act as an interface for providing Jio connection and top-up/recharge services and for resolving service issues. Jio Stores are located in high-traffic areas such as high streets and commercial complexes. As of March 30, 2021, there were over 8,200 Jio stores across the entire country. Leveraging this deep-rooted network, Jio Stores also act as an interface to demonstrate and sell consumer electronics and technology products featured in Reliance Digital's catalogue, as evidenced by the fact that nearly 10% of Jio Store revenues come through web sales on assisted selling capabilities.

ResQ. ResQ is Reliance Digital's service arm and India's only ISO 9001 certified electronics service brand. With 150 service centers, resQ provides multi-brand, multiproduct service including installation, repairs, maintenance and comprehensive resQ care plans to consumers, thereby providing a one-stop solution to consumers.

Fashion and Lifestyle

The fashion and lifestyle market was estimated at US$139 billion in FY2020 and is expected to grow at a CAGR of 11% over the next five years to reach US$233 billion by FY2025. The organized fashion and lifestyle market was estimated at US$40 billion in FY2020 with a penetration of 29%.

The Company is the largest fashion retailer in India. As of March 31, 2021, fashion and lifestyle had more than 2,850 stores across more than 850 cities. It operates multiple specialty store concepts with an extensive portfolio of own and partner brands catering to all consumer segments through value, premium, bridge-to-luxury and luxury. The Company operates the entire fashion value chain through a vertically integrated operating model which generates fresh fashion across stores on a regular basis.



The Company operates differentiated store concepts for fashion and lifestyle covering Trends, Trends Men, Trends Women, Trends Junior, Trends Footwear, Project Eve, Avantra by Trends, Reliance Jewels, Hamleys, Urban Ladder, Zivame and partner brands stores.

AJIO. AJIO is a curated fashion and lifestyle online store seeking to offer trendy and unique styles from across India and the world. AJIO offers over 600,000 styles of curated collections across 2,500 national and international brands as well as an in-store brand collection under the name "AJIO." AJIO provides a seamless shopping experience to customers through an e-commerce website, a mobile app, physical outlets inside Trends, and endless aisle kiosks.

Ajio Luxe is India's luxury e-commerce destination, with an editorial approach toward fashion shopping. Customers can shop from the world's most aspired international brands like Emporio Armani, Hugo Boss, Bottega Veneta, Canali, Jimmy Choo and many more. Ajio Luxe also has a curated collection of Indian designers including Abraham & Thakore and S&N Shantanu & Nikhil. The home and lifestyle section of Ajio Luxe includes brands such as West Elm and Villeroy & Boch. Ajio Luxe is built to be the last word in luxury e-commerce in India.

Trends. Trends is India's largest apparel destination and Retail's flagship fashion concept positioned in the value segment and built on the principle of expanding the reaches of fashion to aspiring Indian consumers. Trends is a multi-brand store concept offering national and international brands. Trend's core business model is focused on providing the best and latest of fashion trends to consumers at compelling price points backed by an integrated value chain that ensures high-quality products with optimization from sourcing to delivery of products to consumers. This approach ensures early break-even for most Trends stores and contributes to the overall profitability of the business. At the same time, a curated blend of select third-party brand offerings adds to the choices and comparison available to consumers. Trends has developed a robust portfolio of over 20 own brands such as Avaasa, DNMX, Netplay, Performax, Teamspirit, etc., to cater to diverse tastes and preferences of customers. Own brands contribute over 70% to Trends revenues. Under the Trends umbrella, Retail operates Trends Small Town, which is a smaller-sized store measuring about 5,000 sq.ft. on average, offering a focused range of products for dressing needs of the entire family. The store concept is addressed to Tier III and Tier IV towns, where larger-sized quality real estate may be either difficult to find or may be inefficient to operate. The Trends

Small Town concept has been well received by its customers and has scaled up to over 200 stores reaching customers across over 200 towns in a short time. Addressing the category specific needs of its customers Trends also operates specialty stores under the banners Trends Men, Trends Women and Trends Junior, each bringing a focused offering for men's, women's, and kid's categories.

Trends Footwear. Trends Footwear is a multi-brand family footwear retail chain offering international, domestic and own brands. Reliance Footwear stores offer a wide collection of high-quality products across footwear and accessories at attractive prices, making it a destination for all footwear needs.

Project Eve. Project Eve is an experiential women's-only store concept positioned in the mid to premium segment. The store offers apparel, beauty & cosmetics, accessories, footwear, in-store salon and a café, all under one roof to address the entire wardrobe needs of women.

Avantra by Trends. Avantra by Trends is a novel concept designed exclusively for the contemporary Indian woman who values tradition, culture and heritage, and celebrates everything that's "Indian" and "Ethnic". It is a holistic experiential store and a one-stop destination for women's ethnicwear with a wide range of complementing product categories that include sarees, blouses, kurtas, jewelry, footwear, and accessories.

Reliance Jewels. Reliance Jewels is a jewelry retail chain offering a wide range of fine jewelry. It offers crafted gold, diamonds and ornaments for special occasions as well as daily wear across over 60 towns and cities, offering a wide variety of fine jewelry collections and traditional and contemporary designs. Reliance Jewels stores provide a superior customer experience supported by a guarantee of 100% purity in quality. Reliance Jewels has an in-house design team and a dedicated production facility, enabling it to exercise strict control over superior crafted jewelry sold through its stores.

Hamleys. Founded in London in 1760, Hamleys is the world's oldest toy retail chain. Hamleys provides a wide range of toys and exclusive merchandise. It provides unique experiences to its customers through toy demonstrators, unique demos and exciting events. It offers a wide range of toys from popular brands to more traditional toys across children of all ages – be it toddlers, pre-teens or even adolescents.

Zivame. Zivame was founded with the vision of helping women uninhibitedly shop for intimate wear. Zivame specializes in retailing of intimate wear, shape wear, sleepwear and active wear through a digital commerce platform and physical stores. In 2020, the Company acquired Zivame and integrated it with its core business.

Urban Ladder. Urban Ladder is an omni-channel furniture and decor retail chain. With over 5,000 designs across 35 categories such as living, dining, bedroom, study, and decor, Urban Ladder is a leading destination for home shoppers. In 2020, the Company acquired Urban ladder and integrated it with its core business.

Grocery

The food and grocery market is estimated at US$545 billion in FY2020 and is expected to grow at a CAGR of 9% over the next five years to reach US$850 billion by FY2024-25. The organized food and grocery market is estimated at US$21 billion in FY2020 with a penetration of 3.7%.

The Company is the largest grocery retailer in India and operates multiple store concepts – from neighborhood stores to destination supermarkets and digital commerce platform JioMart. These concepts leverage an engaging store experience, trained staff and an attractive value proposition to address specific

shopping needs of consumers. The Company has developed a robust portfolio of own brands that provide a wide range of quality offerings across various categories such as staples, food, FMCG home and personal care (HPC), and general merchandise.

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

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

The Company endeavors to offer an extensive selection of fresh produce, items of daily use and general merchandise in a modern setting and at an attractive value proposition. To achieve this, the Company operates engaging physical and store concepts/platforms, Reliance Fresh, Reliance SMART, Freshpik, SMART Point and Sri kannan departmental stores, 7-Eleven convenience stores and JioMart, each delivering the benefits of a modern shopping experience to consumers. The Company operates on an integrated grocery value chain and partners with a large number of producers and small vendors, which ensures and enhances quality of products through ground level support, reduction in waste and quicker movement of products to consumers.

As of March 31, 2021, the grocery consumption basket has more than 1,100 stores in more than 200 towns and cities.

Reliance Fresh. Reliance Fresh is a chain of neighborhood stores offering daily needs and essential items across fresh foods, staples, FMCG, home and personal care and more with a focus on offering convenience, quality produce and ensuring availability.

Reliance SMART. Reliance SMART is a destination store concept offering a wide variety of products across fresh foods, staples, FMCG, home and personal care, beauty and cosmetics, value apparel and footwear, general merchandise and more all under one roof setting.

Freshpik. Freshpik, a first-of-its-kind gourmet shopping destination from Reliance Retail is an exclusive food destination offering delicacies from India and the world. The range of food items offered at Freshpik includes staples, freshly picked fruits and vegetables – with specially curated exotic and organic varieties and live microgreens, fine breads, artisanal cheese, ice creams, frozen desserts and chocolates, and handcrafted bakery delicacies etc.

SMART Point. SMART Point, a smaller version of Reliance SMART stores, is a one stop multi-purpose store concept housed in residential neighborhoods offering SMART's price promise across all grocery needs, pharmacy and assisted digital commerce.

7-Eleven. Founded in 1927, 7-Eleven is a leading global convenience store with over 71,000 stores across the world. In India, 7-Eleven has partnered with the Company to operate 7-Eleven branded convenience format stores. The stores aim to offer ultimate convenience to customers who are always on-the-go and are seeking avenues to refresh themselves with ready to eat food and beverages, refill their daily essentials and avail on-the-go services.

JioMart. JioMart is a digital platform offering daily essentials to Indian consumers at their doorsteps. Within a short span of a year since its launch, JioMart has scaled to become India's largest hyper local

platform offering services to consumers across more than 245 cities. The platform has further extended its product offering covering grocery, general merchandise, consumer electronics, fashion and lifestyle and pharma.

The Company has developed a wide range of own brand products across various categories such as staples, food, FMCG, home and personal care and general merchandise. Best Farms, Good Life, Masti Oye, Kaffe, Enzo, Mopz, Expelz, Home One, Graphite, RelGlow, among others, are some of the brands that have been well received by consumers.

Pharma

During FY2021, the Company entered the pharma consumption basket. The Company operates over 100 physical pharmacies and provides home delivery of medical/pharma products through Netmeds platform creating a seamless online-offline experience for customers seeking prescription medicines, beauty essentials, OTC products, Ayush wellness, health devices and more.

Petro Retail

In FY2021, the Company transferred its right to operate motor transport fuel outlets to the RIL-bp joint venture. Currently, the Petro Retail operations consist of sale and distribution of household LPG and Auto LPG business.

Connectivity

The Company acts as the master distributor for Jio connectivity services, which are distributed through over 8,600 consumer electronics stores and distribution partners as of March 31, 2021, making it India's largest consumer electronics retailer. The Company works with over one million retailers across the country to offer Jio prepaid and post-paid plans through the sale of SIM cards, top-ups and mobile devices.

New Commerce

The overall retail market in India was estimated at US$822 billion in FY2020 and is expected to grow at a CAGR of 10% over next five years to reach US$1.3 trillion by FY2025. While India presents a very large market opportunity for growth of modern retail, nearly 89% of the Indian households are predominantly served by unorganized retail channels.

These small retailers (*kiranas*) operating in the unorganized space are constrained with various challenges. They lack modern-day infrastructure, technology savviness, efficient sourcing capabilities and financial ability to continue to serve ever-evolving consumers.

Through the New Commerce initiative, the Company aims to integrate millions of small kiranas and merchant partners with producers, manufacturers and brands across India helping them modernize, become more efficient and generate higher income, thus creating a win-win partnership with all the stakeholders in the retail value chain.

In FY2021, the Company has significantly scaled up its New Commerce operations across consumption baskets. In grocery, the Company has significantly stepped up Kirana partnerships across more than 30 cities through JioMart Kirana platform. In fashion and lifestyle, the Company operates Ajio Business platform connecting fashion apparel merchants in over 2,300 cities. Both the platforms have witnessed robust growth in terms of merchant sign-up and growth in order values.

Purchasing and Distribution

The Company operates on a framework that fosters rapid adaptation to the ever-changing external environment whether it pertains to technology evolution, consumer experience or evolving shopping habits, which has helped the Company to maintain its market leadership by anticipating and responding quickly to ever-evolving customer demands and market dynamics. The Company has created an ecosystem consisting of producers, manufacturers, suppliers, supply chain and logistics partners, distribution partners with a scalable and integrated network of infrastructure, which enables it to provide a wider selection of products and superior prices, quality and experience across all retail stores. The Company has adopted a multi-channel strategy and has integrated "offline-online" or "O2O" models to truly differentiate the customer experience.

The Company's retail operating model revolves around the key steps of design & development, sourcing & buying, moving, selling, data analytics, and planning. Its operating model whilst straddling across the retail value chain is designed to unlock significant value for all the stakeholders through integration, partnership, technology and efficiency.

- *Design & Develop Solutions* – Leveraging the Company's deep and rich understanding of Indian consumers' tastes, preferences and motives, the Company combines in-house and external design support to further product development.

- *Sourcing & Buying* – Leveraging its vendor ecosystem, the Company can access its comprehensive network of vendors from farmers to small and large enterprises to source its retail products.

- *Supply Chain* – The Company ensures efficient and seamless supply of products through direct delivery to its stores from chain network, fleet of vehicles and logistic partners. Further, the Company has built a robust network and system integrating its warehouses and stores to offer a seamless home delivery service with last-mile delivery capability penetrating further into tier III and below cities across India.

- *Distribution* – The Company's channel ecosystem allows it to provide a convenient shopping experience to customers through a variety of sales channels including stores, digital commerce platforms and partner merchants.

- *Data Analytics* – Leveraging data collected from interactions with its customers, the Company obtains insights into consumer interests, which it uses to offer a more enriching shopping experience, for example, providing engagement through loyalty programs and targeted offers.

- *Need Gap and Planning* – Data analytics help in efficient planning for merchandising and sourcing of products to ensure the right products are offered to customers.

Partnerships

The Company operates over 650 stores across a portfolio of over 45 well-known exclusive international partner brands. It has set up, built and expanded international brands such as Armani, Diesel, Brooks Brothers, Marks & Spencer, Hamleys, Muji, Mothercare, Superdry, Burberry, Tumi and many more.

In FY2018, the Company acquired a 46.6% equity stake in Genesis Luxury Fashion Pvt. Ltd, which operates a rich portfolio of brands such as Armani, Canali and Michael Kors. In FY2019, the Company partnered with Replay Jeans in the premium denim segment. Similarly, in FY2019, the Company further extended its presence by partnering with Mothercare, a British kids-wear brand, and Salvatore Ferragamo, an Italian luxury brand. To bring popular retail concepts like Pottery Barn, Pottery Barn Kids and West Elm to India, the Company has also announced a partnership with Williams-Sonoma. In the first quarter of FY2020, the Company acquired British toy retailer Hamleys, making it a global leader in the children's premium toys category.

Recent developments

- *Acquisition of Just Dial Limited*

  In September 2021, the Company acquired control of Just Dial Limited. This acquisition of Just Dial underlines the Company's commitment to new commerce by further boosting the digital ecosystem for millions of its partner merchants, which are micro, small and medium enterprises.

- *RBL investment into MM Styles Private Limited and strategic partnership with Manish Malhotra*

  In October 2021, RBL announced a strategic partnership with the designer Manish Malhotra in relation to his eponymous couture brand "Manish Malhotra." RBL signed a definitive agreement to acquire 40% stake in MM Styles Private Limited, a company that owns Manish Malhotra's brand. This is the first external investment for the brand, which had so far been privately held by the designer. The aim of the partnership is to accelerate the 16-year-old couture house's growth plans in India and across the globe. Besides physical retail expansion, the partnership will work on creating a strong technology backbone for the business, developing physical, digital and experiential e-commerce opportunities.

- *Reliance Retail investment into Ritika Pvt Ltd and collaboration with designer Ritu Kumar*

  In October 2021, Reliance Retail announced collaboration with pioneering designer Ritu Kumar in relation to Ritu Kumar brand portfolio. Reliance Retail acquired a 52% stake in Ritika Pvt Ltd that owns Ritu Kumar, Label Ritu Kumar, RI Ritu Kumar, aarké, and Ritu Kumar Home and Living. The experience from the large retail network across Reliance Retail, experience of building and nurturing global luxury to premium brands in the country, and deep commitment to Indian craftsmanship will be a strong platform to build brand Ritu Kumar going ahead. The aim of the partnership is to highlight India's reemerging role in the international couture industry, through parallel tracks of sustenance and innovation.

- *Reliance Retail acquired Aaidea Solutions Private Limited*

  Reliance Retail purchased a 96.49% stake in Aaidea Solutions Private Limited in July 2010. Aaidea Solutions Private Limited operates Milkbasket which is India's first and one of the largest subscriptions based daily micro-delivery service, delivering fresh foods and items of daily needs to the consumers.

- *Reliance Retail acquired home décor business of Creative Group*

  In July 2021, the Company acquired the home décor business of Creative Group under the brands "Portico" and "Stellar Home" on a slump sale, going concern basis. The business offers a wide spectrum of bed and bath solutions including bed sheets, comforters, pillows, cushions and towels.

- *Company inaugurated Jio World Drive in Mumbai*

  In October 2021, the Company unveiled its first premium retail mall, Jio World Drive (JWD), in Mumbai's commercial epicenter, Bandra Kurla Complex.

- *Company acquired 'amante' business of MAS Holdings*

  In November 2021, RRVL acquired 100% of the retail lingerie businesses under the 'amante' umbrella brand from MAS Brands ("MAS"), a wholly owned subsidiary of MAS Holdings, Sri Lanka. The 'amanté business', which was established by MAS between 2007 and 2008, engages in the retail and wholesale distribution of the premium lingerie brands 'amanté', 'Ultimo' and 'every dé by amanté'. The acquisition of the 'amante' business is another step in RRVL's journey of offering superior design-led products and compelling value proposition for customers.

Digital Services

Overview

The Company's Digital Services segment is primarily operated by JPL which provides Digital Services, IOT services, wireless services, wireline services, enterprise services, and other digital services, supported by its global scale digital native platforms.

The Company has made investments of more than US$50 billion in the digital services business since inception to create the largest and most advanced digital and connectivity ecosystem in India, with a rich bouquet of successful apps and platforms. The Company has invested into new growth areas in Narrow Band (NB) IoT, IaaS/ PaaS, mixed reality, gaming, education and manufacturing, which form the basis of the Company's portfolio of digital assets. As part of restructuring the digital businesses that Jio undertook during FY2020, a single platform company named JPL was created to bring together Reliance's digital assets spanning across connectivity and technology platforms under a single wholly owned subsidiary. This created an ability to leverage the subscriber base in the connectivity platform to build India specific world class digital solutions. In addition, the holding company could pursue related growth opportunities in the technology space and be attractive for strategic investments and partnerships.

The Company has built India's largest next generation all-IP data network using the latest 4G LTE technology. It is the only network built as a Mobile Video Network and provides VoLTE technology in India. The Company has built a network with extensive fiber rollout across the country, which is ready to deploy 5G technology. Building on this success, the Company has rolled out its state-of-the-art wireline services across homes and enterprises, which will help lay a strong foundation for offering platform-based digital services. The Company focuses on offering superior customer experience with industry-leading download speeds, widest LTE coverage, a wide array of bundled digital content and innovations in areas spanning across network technologies, operating systems and other consumer technologies.

The Company seeks to create a vibrant digital ecosystem which aims to connect every Indian with services and information at affordable tariffs. The digital ecosystem provides self-care, information, entertainment, chat, utility tool, and other services, across media and entertainment, commerce, financial services and education through platforms held by Group affiliates.

In FY2021, the Company generated 14.6% of its Segment Value of Sales and Services (Revenue) including Inter-Segment Turnover and 33.9% of Segment Results Before Interest and Taxes before unallocable from its Digital Services segment, compared to 9.5% and 20.8%, respectively, in FY2020.

Over the past five years, Jio has revolutionized the digital landscape of India, fast-tracked the adoption of digital life and continued to further the vision of Digital India for 1.3 billion Indians. Jio is enhancing the experience of its existing 429.5 million customers as at September 30, 2021 and also accelerating the digital transition in the country.

Jio's impact on internet usage in India has been termed the "Jio effect."

Wireless services

The Company provides wireless services primarily consisting of 4G mobile data services and Voice over 4G LTE services.

The Company derives most of its revenue through the sale of prepaid plans for various tenures. The Company also offers postpaid plans, which are contractual mobile telecommunications subscriptions in which the Company bills postpaid subscribers' monthly subscription fees for usage of mobile data services. The Company also sells international roaming plans, allowing subscribers access to networks outside of India while abroad. Users of JioPhones are eligible to subscribe to JioPhone-specific prepaid plans that are more affordable than other Jio prepaid plans.

The Company is the largest single-country operator outside China with a subscriber base of 429.5 million as of September 30, 2021. The Company is committed to drive the transition from 2G to 4G across India and to make affordable mobile data services available to the Indian population. The Company has become a service provider of choice across various customer groups and has experienced significant growth to market leadership, evidenced by the fact that the Company is ranked first amongst mobile telecom operators in India in terms of adjusted gross revenue and subscriber base as published by TRAI as of September 30, 2021. For the quarter ended September 30, 2021, Company's ARPU reached Rs. 143.6 per subscriber per month, an increase of 7.1% year on year on IUC adjusted basis.

For the quarter ended September 30, 2021, customer engagement for Company's wireless services continued to be robust with an average data consumption of 17.6 GB per subscriber per month and an average voice consumption of 840 minutes per user per month.

The following table sets forth Company's total subscriber base, net subscriber addition, ARPU, total wireless data traffic and total wireless voice traffic for the quarters ended September 30, June 30 and March 31, 2021, December 31, September 30, June 30 and March 31, 2020 and December 31, 2019:

	For the quarter ended[1]							
	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Subscriber base (million)	429.5	440.6	426.2	410.8	405.6	398.3	388.4	371.1
Net subscriber addition (million)	(11.1)	14.4	15.4	5.2	7.3	9.9	18.3	15.0
ARPU (Rs.)	143.6	138.4	138.2	151.0	145.0	140.3	130.4	128.4
Total wireless data traffic (billion gigabytes)	23.00	20.3	16.7	15.9	15.2	14.20	12.84	12.08
Total voice traffic (billion minutes)	1,096	1,064	1,033	975	932	890	876	826

(1) The effect of IUC charges due to shift to 'Bill and keep regime' is reflected in the ARPU of the quarter ended March 31, 2021.

In September 2017, TRAI issued regulations to reduce the interconnection usage charge ("IUC"), the charge paid by one mobile telecommunications operator to another when its customers make outgoing mobile calls to the customers of the other operator. Under the regulations, IUC was set to be reduced to zero with effect from January 1, 2020. However, in 2019, TRAI announced that it would defer the implementation of the IUC reduction to January 1, 2021. Accordingly, RJIL along with other industry players moved to 'Bill and keep regime' from January 1, 2021 as per TRAI guidelines.

Wireline, FTTH and Enterprise Services

Following its success as a wireless operator, RJIL has launched its JioFiber services for homes to provide FTTH services across more than 1,600 cities in India. Leveraging its extensive fiber backbone and its partnership with Microsoft, RJIL has also begun providing Enterprise Services to reach unserved and underserved SMEs, which remains a significantly untapped market opportunity in India.

With sub-optimal wireline infrastructure and less than 10% penetration in terms of households, India has for long, been a laggard in fixed broadband services. Fiber penetration in low single digits is significantly lower than global benchmarks. Jio is approaching FTTH services as a huge greenfield opportunity to potentially connect homes and enterprises with high-speed fiber. The Company believes Jio's extensive intracity fiber network, last-mile execution, seamless customer experience along with attractive bundling of digital content and smart home IoT solutions would be key differentiators. As at September 2021, JioFiber has over 4 million connected premises.

Network Infrastructure

RJIL's wireless services operate on its nationwide network that is designed to seamlessly work across 800 MHz, 1800 MHz and 2300 MHz frequency bands covering 99% of India's population. Each of the sites on its network radiates all three bands. Following the spectrum auction in 2021 and trading agreement with Bharti Airtel, the combined spectrum footprint has increased to 1,732 MHz (uplink and downlink) across the three bands in 22 circles provides significant network capacity and deep in-building coverage. RJIL's spectrum portfolio has an average life of more than 15 years. With all the spectrum liberalized, RJIL would be unrestricted in rolling out any future technology, including 5G.

RJIL has been a frontrunner in deploying the latest digital infrastructure to deliver the best services for its subscribers. Built from the ground up to support high data usage and low latency, RJIL has incorporated advanced features such as Software Defined Networking ("SDN") and Network Function Virtualization ("NFV") into the design of its fiber backbone network, which supports its wireless and wireline services. Combined with significant in-house data center capacity already built and investments into CDN (Content Distribution Network), the network supports superior customer experience but is also future ready, with potential transition to 5G in a cost and time efficient manner.

JPL Digital Ecosystem

JPL seeks to create a vibrant digital Jio ecosystem comprising network, devices, applications, content and service experience, which aims to connect every Indian with services and information at affordable tariffs. The digital ecosystem provides self-care, information, entertainment, utility tool, and other services, across media and entertainment, commerce, financial services and education through platforms held by Group affiliates.

JPL has developed a wide range of digital applications and platforms, which have differentiated features in their respective categories, including:

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

- *JioTV*: Live TV application spanning 16 languages, 13 genres, more than 870 channels, including 270 HD channels.

- *JioMart*: An Indian online grocery delivery service launched in May 2020 across more than 200 cities and towns. Customers can access JioMart through its website, native apps on Android and iOS, with full integration into MyJio. The platform has expanded into selling apparels and electronics in some parts of the country. JioMart has scaled up rapidly, with more traffic, active users and orders. JPL provides the technology platform for JioMart while the business is undertaken by Reliance Retail.

- *JioMeet*: A made-in-India multimedia collaboration tool that supports end-to-end encryption (credentials, signaling, voice, video and content flows). The platform allows unlimited participants and session time across all categories of users with a cloud-ready architecture that has been integrated with enterprise domains for secure video/audio conferencing. The robustness of the JioMeet tool was demonstrated when more than 380,000 attendees met on JioMeet during the 44th RIL virtual AGM in 2021.

- *JioNews*: News and magazines application which leverages artificial intelligence and machine learning algorithms to intelligently package and deliver consolidated and personalized content, covering more than 175 live channels, more than 900 magazines and more than 300 newspaper editions. It also provides varied content formats including live TV, short videos, news articles, magazines and newspapers.

- *JioSaavn*: One of India's leading music applications, with 60 million tracks under license across 16 languages with differentiation through the in-house music label and artist development program Artist Originals Program.

These applications and platforms are backed by investment in next generation technologies, such as blockchain, artificial intelligence ("AI"), machine learning ("ML"), augmented reality, mixed reality and edge computing.

Distribution, Sales and Marketing

Jio's distribution network comprises over 8,500 Jio Digital stores as of September 30, 2021, covering the entire country. These stores work with over one million retailers across the country to offer prepaid and postpaid plans through the sale of SIM cards and top-ups.

Jio has a pan-India distribution channel with over one million retailers for customer acquisition and selling recharges. In addition to this, services are also sold through the MyJio application, the full-service self-care application, including prepaid and post-paid payments, loyalty coupons, troubleshooting, addition or deletion of services. MyJio's success is evident from a large portion of smartphone and JioFiber customers recharging and selecting their subscription plans through the application.

Partnerships with global technology leaders

Jio's success in building technology, specifically for India, and its ability to proliferate across the country has attracted global technology leaders to forge partnerships with it, demonstrated by a total investment from strategic investors such as Facebook, Google, Intel Capital and Qualcomm and marquee financial investors such as Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, LCatterton, and PIF into JPL of Rs. 1,520.56 billion (US$20.8 billion) to date.

In August 2019, Jio and Microsoft Corp. embarked on a comprehensive, long-term strategic relationship aimed at accelerating the digital transformation of the Indian economy and society. This 10-year commitment combines the world-class capabilities of both companies to offer a detailed set of solutions comprising connectivity, computing, storage solutions, and other technology services and applications essential for Indian businesses. It will span the broad Reliance ecosystem including its existing and new businesses.

The aim of the partnership is to enhance the adoption of leading technologies such as data analytics, AI, cognitive services, Blockchain, IoT, and edge computing among SMEs to make them ready to compete and grow, while helping accelerate technology-led GDP growth in India and driving adoption of next-gen technology solutions at scale.

In April 2020, Facebook invested Rs. 435.74 billion (US$5.7 billion) into JPL for an equity stake in JPL of approximately 9.99%. Concurrently with Facebook's investment in JPL, the Company and WhatsApp entered into a commercial partnership agreement to develop a chat-based commerce platform using WhatsApp. JioMart is being integrated with WhatsApp to ensure that consumers are able to access the nearest unorganized retailers (*kiranas*), who can provide products and services to their homes by transacting seamlessly with JioMart using WhatsApp.

In July 2020, Google invested Rs. 337.37 billion (US$4.5 billion) into JPL for an equity stake in JPL of approximately 7.73% on a fully diluted basis. The proposed investment in JPL by Google will build on existing efforts by Jio and Google to expand the benefits of digitization across India, beyond the current more than 500 million internet users in the country. RRVL and Google have jointly developed JioPhone Next, a fully featured, affordable smartphone supporting the entire suite of applications from both Google and Jio as well as the Android Play Store, which is powered by a new Operating System (Pragati OS) that has been jointly developed by Jio and Google for the Indian market. JioPhone Next was launched in November 2021.

Research and Development

JPL continues to innovate across the digital value chain through research and development in advanced technologies such as AI, Machine Learning, Data Analytics, Video Bots, Blockchain Applications, advanced features like Software Defined Networking ("SDN"), Self-Optimization Network ("SON"), Network Function Virtualization ("NFV") and Evolved Multimedia Broadcast Multicast Services ("eMBMS").

Investments in Next-generation Technology Capabilities

JPL has invested in technologies ranging across big data, blockchain, mixed reality, edge compute, IoT, computer vision, secure identity, AI/ML, super compute, robotics and IaaS/PaaS. Some of these are already integrated and find use in existing service offerings, while others drive the launch of Jio's next set of digital offerings to consumers.

India has a rich and fast-growing ecosystem of entrepreneurs who are using technology to solve customer problems across the strata of population. The Company believes JPL is playing an important role in developing this ecosystem through investments and collaboration. Over the course of time, investments have been made into companies such as Embibe (AI-based education platform), Karexpert (digital healthcare platform), Tesseract (AR/VR capabilities), Reverie (AI for speech and language recognition), SankhyaSutra (computing, analytics and simulation tools), Netradyne (AI-based fleet management), Easygov (G2C solutions), Haptik (AI/ML for speech and language recognition), Saavn (online music platform), NewJ (content curator), Radisys (digital initiative for communications and networks) and Asteria (drone technology). These investments have been carefully selected to fit into the Reliance digital ecosystem to enhance and keep its offering across mobility, homes and enterprises future ready.

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

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

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

O2C

The Company reorganized its refinery and petrochemicals business into Oil to Chemicals (O2C) business in FY2021 to reflect its evolving strategy and management matrix. The restructuring is aimed at facilitating faster decision-making while pursuing focused opportunities across the O2C value chain. The Company believes the restructuring will also help attract dedicated pools of capital and create value through strategic partnerships.

The portfolio includes transportation fuels, polymers, elastomers, intermediates and polyesters. The integration of the O2C business includes assets comprising refinery, ROGC, aromatics, gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply chain infrastructure.

The Company's major products are well-integrated and benefit from synergies across the Company. Central to the Company's operations is its vertical backward integration strategy for raw materials, such as naphtha, ethylene, propylene, butadiene, high-purity iso-butylene, PTA, MEG, benzene and normal paraffin. The Company believes that this strategy is also important in maintaining a domestic market leadership position in its major product lines and in providing a competitive advantage.

The Company's O2C business includes manufacturing assets located at Jamnagar (Jamnagar DTA, Jamnagar SEZ), Hazira, Dahej, Nagothane, Vadodara, Patalganga, Silvassa, Barabanki and Hoshiarpur. It also includes a 51% equity interest in a fuel retailing JV with bp, RBML, and a 74.9% equity interest in Reliance Sibur Elastomers Private Limited.

The Company has one of the most highly integrated O2C businesses globally with operations ranging from the production of transportation fuels, feedstock and intermediates to end products in polymers and elastomers and intermediates and polyesters. This O2C value chain capture imparts the Company with the fundamental strength of feedstock safety, flexibility, scalability, product diversification, and economies of scale.

The O2C value change begins with two refineries in its Jamnagar complex in the State of Gujarat: Jamnagar DTA Refinery and Jamnagar SEZ Refinery, a specifically delineated duty-free enclave deemed to be a foreign territory for the purposes of trade operations and duties and tariffs. The refineries have a total nominal crude processing capacity of 1.4 million barrels per day, which is approximately 1.28% of the world's refining capacity as of March 31, 2021 and is a feedstock engine for all the other O2C sites, producing petrochemical feedstocks such as LPG, propylene, propane and naphtha in addition to producing transportation fuels and other refinery products such as gasoline, alkylates, jet fuel, diesel, fuel oil, petroleum coke and sulfur for domestic sales and exports.

Its Jamnagar manufacturing complex ranks first in the world in complexity-barrels, defined by the complexity index times crude throughput in barrels per day. This is an index used in the refining industry to measure the complexity of a refinery. The complexity index of the Jamnagar complex, according to KBC, a global refinery consultant, is 21.1. following the start-up of Jamnagar's expansion projects, including ROGC and downstream units (MEG, LLDPE, LDPE, the paraxylene complex and the gasification complex. In addition, complex refineries use enhanced secondary processing capacities to upgrade vacuum residue. Refineries which are configured to have a high conversion and desulfurization capacity can achieve higher yields of higher value-added refined petroleum products by processing heavier crude oil qualities than refineries with lower conversion and desulfurization capacity. Refinery complexity accordingly refers to an oil refinery's ability to process challenging crudes into value-added products. Generally, the higher the complexity and the more flexible the feedstock slate, the better positioned the refinery is to take advantage of the more cost effective heavy sour crude oils, resulting in incremental gross margin opportunities for the refinery.

The Company has a balanced portfolio of naphtha crackers, gas-based crackers, and refinery off-gas cracker along with downstream capacities. The Company's downstream products portfolio includes ethylene, propylene, polymers (PE, PP, PVC), elastomers (PBR, SBR), intermediates (PX, benzene, PTA, MEG) and polyester products (PFY, PTY, PSF, PFF, PET). According to IHS Markit, the Company is one of the world's largest producers of paraxylene and among the world's top five producers of PP and PTA. According to PCI, the Company is the world's largest integrated polyester producer and among the top ten producers of MEG.

Manufacturing Facilities

Jamnagar complex (Jamnagar DTA and Jamnagar SEZ) is the largest and amongst the most complex O2C sites in the world. Located approximately 815 kilometers from Mumbai, the Jamnagar complex is a fully integrated manufacturing facility with refinery, gasification, Refinery off-gas cracker, polymer (PP, PE), intermediate (PX, OrthoXylene, Benzene and MEG), a power generation complex and a port and terminal complex that provides access to a pipeline network.

The associated infrastructure at the Jamnagar complex, comprising the power generation complex and the port and terminal complex, is not owned by the Company but is dedicated to catering to the requirements of the Jamnagar complex. The Jamnagar complex also includes a self-contained township for the over 5,000 employees and their families.

The Jamnagar complex is designed for total water conservation. It has its own desalination plant and carries out complete recycling of effluent with zero discharge. It has a state-of-the-art centralized control center, laboratory, fire station and a large green belt.

Jamnagar DTA Refinery. The Jamnagar DTA Refinery began operations in 1999. It is a highly complex refinery with significant secondary processing facilities designed to maximize the quantity of value-added products. The refinery is designed to process a wide variety of grades of crude oil. Given the high levels of complexity, the Jamnagar DTA Refinery is capable of processing heavy and sour crude oil.

There are two trains each of crude distillation units and vacuum distillation units. Virtually any grade of crude can be processed in the crude distillation units and vacuum distillation units where crude oil is separated into its components, namely, gas, C3/C4, naphtha, light kerosene, heavy kerosene, atmospheric gas oil, vacuum gas oil and vacuum residue. The crude distillation units and vacuum distillation units are integrated for energy efficiency.

The Refinery capability has been upgraded to produce BS VI quality diesel and gasoline to meet the change in domestic fuel specifications, including with catalyst upgrades and the addition of a scanfining unit and a benzene recovery unit.

Jamnagar SEZ Refinery. The Company's refinery in the SEZ became fully operational in 2009. The Jamnagar SEZ Refinery has more than 40 process units, including the world's largest coker and fluid catalytic cracker and the world's largest alkylation unit. It also benefits from a large network of off-sites, utilities and other infrastructure facilities.

The Jamnagar SEZ Refinery has a unique design and a configuration that enables it to produce "clean fuels." It is designed with a high level of flexibility to change grades based on the economy and to capture margins based on market dynamics. The Jamnagar SEZ Refinery is the first refinery in India to produce Euro-IV grades of gasoline and diesel. It has also been the first in India to produce a large number of US-grade gasolines such as R-BOB, RFG, US conventional and 95 Oxy-free as well as Ultra Low Sulfur Diesel, which are being supplied to the US and European markets. The secondary processing unit capability was enhanced to facilitate downstream petrochemical integration.

The Jamnagar SEZ Refinery benefits from certain fiscal advantages arising from its SEZ status and has to comply with the net foreign exchange earning requirements under the SEZ rules. See "*Regulation – Other Regulation – Special Economic Zones*."

The Jamnagar complex in the State of Gujarat produces transportation fuels, intermediates and polymer along with feedstock for other manufacturing sites. These units were commissioned along with the refinery in 2000 and 2009. In FY2018, the new PX facility, Refinery off-gas cracker along with downstream MEG, LLDPE and LDPE were commissioned.

Gasification project: The gasification project at Jamnagar was set up with the objective to produce syngas to meet the energy requirements as refinery off-gases, which earlier served as fuel, and which were repurposed into feedstock for ROGC. This enables the production of olefins at competitive capital and operating costs. Syngas as a fuel ensures reliability of supply and helps reduce volatility in energy costs. Syngas is also used to produce hydrogen for consumption in the Jamnagar refinery.

The Company targets to have a portfolio which is fully recyclable, sustainable and net carbon zero. This is expected to be achieved by transitioning to high value materials and chemicals with renewables as the source of meeting its energy requirements. As the Company progressively transitions to renewables as its primary source of energy, more syngas will become available for upgrading to high value chemicals including C1 chemicals and hydrogen. In addition, carbon dioxide released during the process of producing hydrogen is highly concentrated and easy to capture, substantially reducing the cost of carbon capture. Overall, these steps will help sharply reduce the carbon footprint of Jamnagar complex.

India is a high growth market for these high value chemicals and is expected to continue seeing a deficit of such chemicals in the foreseeable future. Repurposing the gasification assets will help use syngas as a reliable source of feedstock to produce these chemicals and cater to growing domestic demand, resulting in an attractive business opportunity. In addition, as the hydrogen economy expands, the Company will be well positioned to be the first mover to establish a hydrogen ecosystem.

In November 2021, the Board has approved the Scheme to transfer RIL's gasification assets to RSL as a going concern on slump sale basis for a lump sum consideration equal to the carrying value of the gasification assets as on the appointed date of the scheme of arrangement. The Company expects that gasification assets such as gasifier syngas will be increasingly used as a platform to convert to high value chemicals as opposed to a source of energy. Therefore, the nature of risk and returns involved with the gasification assets will likely become distinct from those of the other businesses of the Company. In addition, the Company is exploring various opportunities to bring in strategic and other investors in RSL, and to facilitate such investments, it is proposed to transfer the gasification assets into a separate wholly-owned subsidiary. See also "*Risk Factors – Risks associated with the Company's O2C business and Oil and Gas business – The Company proposes to transfer its gasification assets to RSL through the Scheme under Sections 230 to 232 of the Companies Act, 2013, subject to necessary statutory/regulatory approvals under applicable law. The timing of such transfer remains uncertain and there is a risk that a downward adjustment of the value of such assets may be required.*"

Refinery off-gas cracker (ROGC): The ROGC complex, which is the world's largest Refinery Off-Gas Cracker (ROGC) complex of 1.5 MMTPA capacity, has a unique configuration as it uses off-gases from the Company's two refineries at Jamnagar as feedstock. This innovative approach of integration with refineries provides a sustainable cost advantage, making ROGC competitive with respect to the crackers in Middle East and North America, which have feedstock cost advantage.

Ethylene from ROGC is used in downstream plants to produce Mono-Ethylene Glycol (MEG) and Polyethylene (LLDPE and LDPE). Similarly, Propylene from ROGC has enhanced output of the existing Polypropylene (PP) plants at the Jamnagar complex to produce high-value copolymers.

In addition to the Jamnagar complex, the Company has the following manufacturing facilities in India:

- In Hazira in the State of Gujarat the Company owns 477 acres of land and leases 745 acres of land, which it uses for the manufacture of polymers and elastomers, intermediates and polyesters and associated support infrastructure such as truck stop, petro retail, residential and retail business; the first phase of the complex was commissioned from 1991 to 1992 and the second phase from 1995 to 1997;

- In Dahej in the State of Gujarat the Company owns 513 acres of land and leases 1,754 acres of land, which it uses for the manufacture of polymers, intermediates and polyesters and associated support infrastructures; the first phase of the complex was commissioned in 1997 and the second phase in 2000 and the third phase in 2015;

- In Vadodara in the State of Gujarat the Company owns 883 acres of land and leases 791 acres of land, which it uses for the manufacture of polymers and elastomers, intermediates and associated support infrastructures; the first unit was commissioned in 1979;

- In Nagothane in the State of Maharashtra the Company leases approximately 1,840 acres of land, which it uses for the manufacture of polymers, intermediates and associated support infrastructures; the plant was commissioned in 1992;

- In Patalganga in the State of Maharashtra the Company owns approximately 98 acres of land and leases 169 acres of land, which it uses for the manufacture of intermediates and polyesters; the first unit was commissioned in 1982; and

- In addition, the Company maintains owned and leased properties at its other polyester plants at Silvassa (in the union territory of Dadra and Nagar Haveli), Barabanki (in the state of Uttar Pradesh), Hoshiarpur (in the state of Punjab), its head office location at Mumbai and in other parts of India as administrative and other offices.

The Company also has the following manufacturing facilities outside India held through its subsidiaries:

- Recron which is a leading polyester producer in Malaysia with a capacity of 500,000 tons per year, along with downstream textile manufacturing capabilities spread over two locations, Nilai and Malacca, both in Malaysia.

- RP Chemicals which own and operates a purified terephthalic acid manufacturing facility in Kuantan, Malaysia.

Maintenance and Upkeep

The Company's manufacturing units require regular maintenance, as well as repair and upgrade shutdowns (referred to as "turnarounds") during which they are not in operation. Turnaround cycles vary for different units. In general, upstream units (refinery/cracker) turnarounds are managed so that some units continue to operate while others are down for scheduled maintenance. Maintenance turnarounds are carried out by plant personnel as well as additional contract labor. Turnaround work proceeds on a continuous 24-hour basis to minimize unit downtime. The Company regularly undertakes turnarounds for quality and yield improvements and enhancement of throughput capability.

Procurement of Crude Oil

The Company obtains a substantial part of its crude oil feedstock from the Arab Gulf region and the balance from Latin America, West Africa and the Red Sea on a regular basis. The Company also sources crude from the United States, North Sea, the Mediterranean region, Canada and Australia on an opportunistic basis. The Company also has a cross-country pipeline connection to receive crude oil from fields in Northern India.

The Company has term supply contracts, some of which are expected to be renewed annually subject to commercial agreement between the applicable supplier and the Company. The Company continues to seek opportunities to diversify its sources of supply. Optimizing the Company's supply of crude oil in terms of types of crudes purchased is critical to the Company's operations. Due to this strategy, the Company has already processed over 150 different traded crude oil grades from the international market in their two refineries.

The price of crude oil is extremely volatile and vulnerable to geopolitical events and natural calamities around the globe. The Company seeks to mitigate its price exposure through risk management strategies including margin and basis risk hedging. See "*Risk Factors – Risks Relating to the Company's Business – The Company's operations are affected by the volatility in the prices and availability of supply of crude oil and other feedstock*" and "*Operating and Financial Review – Market Risk*."

The Company procures crude oil through a mix of term (typically 50 to 55% of requirements) and spot supply contracts (typically 45 to 50% of requirements). The Company believes this approach gives it both security of supply and the flexibility to respond to changes in crude requirements owing to changes in market dynamics and any unforeseen plant and operational issues. Spot contracts also help the Company to optimize its mix of crude oil grades and participate in the short-term price movements in the market, enabling it to achieve overall higher margin. In FY2021, the Company procured approximately 51% of its crude oil through long-term contracts of 12 months or longer with floating spot Market-based pricing and the remainder through purchases in the spot market. From time to time, the Company opportunistically trades oil it has purchased for consumption where differences in pricing, availability and freight costs make it advantageous to do so for overall crude basket optimization.

Products

The table below highlights the Jamnagar refinery product basket, including feedstock for downstream products and transportation fuels:

Products	End Uses
Liquefied Petroleum Gas (LPG)	Domestic and industrial fuel
Propane	Feedstock for petrochemical
Naphtha	Feedstock for petrochemicals, such as ethylene, propylene and fertilizers, and as a fuel in power plants
Reformate	Feedstock for paraxylene, which is primary material for intermediates and polyester chain
Gasoline	Transport fuel
Alkylates	Blend stock for high-quality gasoline
Jet/Aviation turbine fuel	Aviation fuel

Products	End Uses
High-speed diesel	Transport fuel
Fuel oil/Carbon black feedstock	Fuel/Feedstock for carbon black
Sulfur	Feedstock for fertilizers, pharmaceuticals
Petroleum Coke	Fuel for power plants and cement plants

Ethylene and propylene, which are the main building blocks for downstream polymer, elastomer, intermediates and polyesters are being manufactured from naphtha, propane/propylene, refinery off-gases and reformate supplied through the Jamnagar refinery.

The Company's downstream portfolio includes polymers (PE, PP, PVC), elastomers (PBR, SBR), intermediates (PX, benzene, PTA, MEG), and polyester products (PFY, PTY, PSF, PFF, PET). These are described below:

Cracker Products

Ethylene is the principal petrochemical building block and a major feedstock for polymers. It is a raw material used in the manufacture of polymers, such as polyethylene, polyester and polyvinyl chloride, as well as organic chemicals.

The Company's crackers at Jamnagar, Hazira, Nagothane, Dahej and Vadodara are among the world's most integrated complexes with downstream chemical facilities. These facilities can use a variety of feedstock, including naphtha, natural gas liquids and other petroleum feedstock. The Company operates gas crackers at its Dahej and Nagothane complexes, a liquid feed naphtha cracker at Vadodara, a mix feed cracker at Hazira and a refinery off-gas cracker at Jamnagar.

Naphtha, propane and refinery off-gases are principally supplied by the Company's refineries at the Jamnagar complex, and gas feed is supplied by state-owned oil and gas companies and ethane is sourced from North America using state of the art dedicated Very Large Ethane Carriers. The Ethylene, Propylene and Butadiene produced from the Company's crackers are used for the manufacture of polymers, elastomers and intermediates. The Company believes that, by operating its own crackers integrated with the refinery, it has reduced its exposure to volatility in the international market with respect to procurement of basic feedstock. This has contributed significantly to the stability and enhancement of its margins.

Polymers/Plastics

Polymers are chemical compounds made of small molecules arranged in a simple repeating structure to form a larger molecule. For example, PP, PE and PVC. These products are used in applications such as plastic products, packaging materials and pipes. While India's current per capita consumption of polymers is among the lowest in the world, the Company expects polymer consumption in India to increase significantly with growing disposable income and maturing of the Indian economy.

The Company is the world's fifth-largest producer of PP. The Company manufactures PP at four different sites and in multiple grades that cater to a wide range of end-use applications, such as packaging products, automobiles and consumer durable goods. During FY2021, the Company produced 2.9 MMT of PP and had a leading position in the domestic PP market with an estimated 44% share.

The Company is the leading PE producer in India with an estimated 30% market share in the overall PE market. The Company currently manufactures PE at five different sites and in various grades covering a wide range of end-use applications. It produced total PE of 2.3 MMT during FY2021.

During FY2021, the Company's total PVC production was 0.7 MMT, and it had an estimated 26% market share in the domestic market.

Elastomers

Polybutadiene rubber and Styrene Butadiene Rubber are synthetic elastomers with wide applications in tires, tread rubber, conveyor belts, footwear, sports goods and automotive products. The Company is the only manufacturer of polybutadiene rubber in India with production capacity of around 120,000 tons. The Company also has a Styrene Butadiene Rubber capacity of 150,000 tons in Hazira.

Intermediates and Polyesters

The intermediates business is central to the vertical integration process for the manufacture of the Company's polyester products. The Company produces paraxylene at its Jamnagar complex, PTA at its Dahej and Hazira and MEG at its Hazira, Nagothane, Vadodara, Dahej and Jamnagar complex. Paraxylene is used to produce PTA. PTA and MEG are used in the manufacture of polyester filament yarn, polyester staple fiber and polyethylene terephthalate. During FY2018, the Company commissioned a new PX project at Jamnagar complex, Gujarat with a best-in-class crystallization technology, which is highly energy efficient and environment-friendly.

As of March 31, 2021, the Company is India's largest producer and exporter of benzene. Benzene is a key aromatic building block used for several downstream products, including Styrene, phenol, acetone, nylon chain, polyurethanes, linear alkyl benzene etc. The Company also recovers benzene as a by-product from various streams in the cracker and aromatics complexes.

The global polyester industry has experienced significant growth over the last decade, primarily because of the substitution of polyester for other synthetic and natural materials, technological advancements and new applications for polyester. The demand for intermediates has risen in conjunction with the rise in demand for polyester. The markets for polyester products are sensitive to changes in industry capacity and output levels, cyclical changes in regional and global economic conditions and changes in consumer demand for fibers, all of which can have a significant impact on selling prices.

Crude Oil Demand and Supply

FY2021 was characterized by unprecedented volatility in crude oil and feedstock prices. It was a year of two halves – significant demand contraction in the first half of due to pandemic-related lockdowns followed by a sharp recovery in economic activity and demand revival with fiscal stimulus in the second half.

Global oil demand plunged by 16.2% year-on-year in the second quarter of FY2020 to 82.9 mb/d. It recovered sharply to 92.6 mb/d in the third quarter of 2020. Overall demand in 2020 was at 91.0 mb/d, 8.7% below that in 2019.

OPEC and several other oil exporting countries carried out coordinated supply cuts, which peaked at 9.7 mb/d during May through June 2020 and averaged 5.3 mb/d for FY2020. These cuts helped reduce crude inventories and rebalance supply and demand supporting oil prices.

Crude Oil and LNG Prices

Crude prices plummeted during the first quarter of 2021 with Brent crude oil touching a low of US$18.5/bbl in April 2020. However, the sharp supply cuts along with the recovery in economic activity, coupled with disruptions in February 2021 due to the Texas freeze, pushed crude prices back to prepandemic levels in March 2021.

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

Transportation Fuels

Global gasoline and gasoil demand in 2020 was lower by 3.0 mb/d and 1.8 mb/d respectively compared to 2019. Gasoline demand recovered quickly from the lows in the second quarter FY2020, as preference for use of personal vehicles for daily commute increased during the pandemic. Diesel demand was also adversely impacted, before recovering in-line with revival in economic activity. Jet fuel demand was the worst hit due to stringent restrictions on air travel, falling 40.6% from the previous year.

India's petroleum products demand contracted by 9.1% to 195 MMT in FY2021; LPG demand maintained an upward growth trajectory. India's demand for gasoline and gasoil rebounded sharply in the second half, but overall demand in FY2021 was still down by 6.7% and 12%, respectively. Gasoline sales returned to prepandemic levels in September 2020. The aviation industry was the worst hit. Domestic flights resumed in a calibrated manner from May 2020 and reached 70% of prepandemic levels by the end of FY2021. Jet/Kero demand fell sharply by 47% year on year.

Global Cracker Operations

Global demand for ethylene registered a moderate 1.7% year on year growth to 166 MMT in FY2020 from 163 MMT in FY2019, while operating rates fell to 86% from 90%. New capacity addition of 11 MMTA during the year significantly outpaced demand growth. The liquidity crunch caused by the pandemic delayed start-ups as well as final investment decisions for new projects. Global demand for ethylene registered a moderate 1.7% year on year growth to 166 MMT in FY2020 from 163 MMT in FY2019, while operating rates fell to 86% from 90%. New capacity addition of 11 MMTA during the year significantly outpaced demand growth. The liquidity crunch caused by the pandemic delayed start-ups as well as final investment decisions for new projects.

Polymers and Elastomers

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

Global polymer demand for polyethylene (PE), polypropylene (PP), polyvinyl chloride (PVC) in FY2020 was 230 MMT, up by 2% year on year. Global PP and PE demand grew by 3% in FY2020, led by Asia, especially China and India. Demand for PVC remained subdued during the year as a sustained high price environment caused shift to alternative products. Global demand for Polybutadiene Rubber (PBR) and Styrene-Butadiene Rubber (SBR) elastomers contracted by 6% and 7% respectively during FY2020, on the back of weak automotive sector demand.

PP demand in India grew at a marginal 2% year on year on account of subdued demand from the auto sector and overall lower consumption owing to the pandemic in the first half of FY2021. However, demand from the health & hygiene sector, raffia and Biaxially Oriented Polypropylene (BOPP) packaging remained buoyant. PE demand registered a healthy growth of 7% year on year, driven by e-commerce, fast-moving consumer goods ("FMCG") and liquid packaging. Policy boost for several water and sewage pipeline projects further pushed polymer demand. The all-time-high prices of PVC caused a slight demand shift to alternative materials for the pipes sector.

Intermediates and Polyesters

Global demand for intermediates (MEG/PX/PTA) fell by 6% to 143 MMT in FY2020 from 152 MMT in FY2019. PX markets improved in the latter part of the year due to new downstream PTA capacity additions. PTA markets remained healthy as downstream operating rates went up despite rising inventory in the first half of FY2020. MEG demand strengthened in the latter part of FY2020 due to supply concerns from the US, and this was reflected in declining port inventories.

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

Domestic demand for intermediates was impacted due to demand destruction in the textile and polyester industry at the time of the pandemic. Demand in FY2021 contracted by approximately 14% as compared to FY2020, reflecting pandemic's impact on downstream sectors. The downstream polyester industry in the country bore the brunt of the nationwide lockdown and the closure of downstream units due to mass labor exodus. The industry revived with the gradual easing of the lockdown and festive season demand, reaching prepandemic levels by the end of FY2021.

Joint Venture with bp for fuel retailing

RBML is a joint venture between RIL and bp, in which RIL holds 51% of its equity. It was formed on July 10, 2020. RBML operates under the 'Jio-bp' brand. RBML, with its network of 1,419 outlets and fleet program (Transconnect), fully recovered its prepandemic gasoline and gasoil sales volumes towards the end of FY2021.

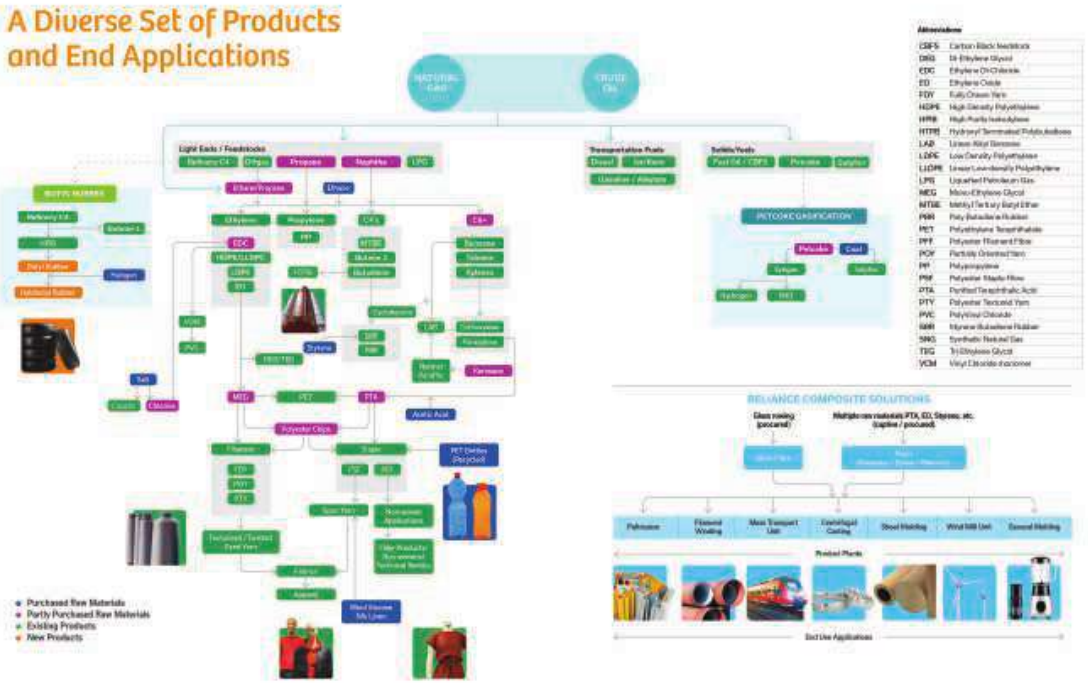
RBML has become India's largest fuel door delivery network for specified use, with presence at 1,083 sites in 21 states. RBML has launched lightweight and tamper-proof high density PE fuel containers for doorstep delivery which promises operational ease, efficiency, and quantity and quality (Q&Q) assurance.

In August 2020, RBML took over the operations of RIL aviation fuel stations across the country. It aspires to bring industry-leading technology, best-in-class service and innovative customer-centric solutions to aviation fuelling. RBML fuelled medical, repatriation and cargo flights across India at the peak of the COVID-19 related lockdown.

Reflecting the net carbon zero target of RIL, RBML aspires to provide Indian consumers with advanced fuels that have lower emissions, charging infrastructure for electric vehicles and other low carbon solutions. To support the proposed network expansion of up to 5,500 outlets over five years, RBML kick started its franchise onboarding process. It has initiated infrastructure development at all supply locations and started pilot testing of battery swap stations at over 24 select locations. RBML is committed to creating a world class fuelling experience for its customers, with proven customer value proposition, synergies of extended group companies (RIL and bp), company-wide focus on customer

centricity and best-in-class technology. In October 2021, Jio-bp launched its first Jio-bp branded Mobility Station in Maharashtra. These stations bring together a range of services for consumers on the move – including additivised fuels, EV charging, refreshments and food – and create better customer experience. New value propositions such as dynamic pricing, instant discounts, happy hour schemes, and implementation of flexible and uniform digital payment across the network are also being offered.

Product Flow Chart



Joint Venture with SIBUR

Reliance Sibur Elastomers Pvt. Ltd., a joint venture company with SIBUR, has set up a production facility for Butyl Rubber and Halo Butyl Rubber in India. The joint venture has an initial capacity of 120,000 tons per annum of Butyl Rubber and 60,000 tons per annum of Halo Butyl Rubber at Jamnagar, India. The Company has a majority stake of 74.9% in the joint venture. In FY2021, the Company successfully commissioned the Halobutyl-Rubber Plant in partnership with SIBUR.

Acquisition of stake in Alok Industries

In FY2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC – March 2018 – Trust' – (JMFARC) acquired, in accordance with the approved Resolution plan, joint control over Alok Industries Limited. The Company holds 40.01% equity stake and JMFARC holds 34.99% equity stake in Alok Industries Limited aggregating to 75%.

Reliance Composite Solution

In 2017, the Company entered into the composites business with the acquisition of Kemrock Industries. It is focusing on thermoset composites such as glass and carbon Fibre-Reinforced Polymers (FRPs).

Competition

The Company competes in the domestic markets primarily with government-controlled companies that have been operating in the Indian market for many years. These entities have an advantage in terms of access to markets, as they control most of the distribution infrastructure in India such as storage and handling facilities, pipelines and retail outlets for transportation fuels.

The principal competitive factors affecting the Company's refining operations are the price and availability of crude oil and other feedstock, refinery efficiency, the refined product mix and product distribution and transportation costs.

The Company faces competition in its petrochemicals business from several domestic producers, including IOCL, Haldia Petrochemicals Ltd., GAIL, OPAL, HPCL Mittal Energy, Chemplast, MRPL, Indo Rama Synthetics (India) Limited, Mitsubishi, and Nirma Ltd. In India, many of the Company's competitors have relatively small-scale operations. The Company also faces competition from imports of petrochemical products from other regional producers. Most imports are from Saudi Arabia, Korea, Taiwan, Qatar, United Arab Emirates, United States, Singapore, Thailand and China.

Oil and Gas

Reliance's Oil and Gas business encompasses the complete chain of activities from exploration to production across a portfolio comprising of deepwater and Coal Bed Methane (CBM) blocks in India. The Company has an advantageous position in offshore (deepwater) capabilities, coupled with the knowledge of operations in unconventional areas such as CBM.

The Company is concurrently developing three deepwater fields, R Cluster, Satellite Cluster and D55 "MJ" in the KG D6 Block. R Cluster Field was commissioned in December 2020 followed by Satellite Cluster Field in April 2021. Combined production from these three projects is expected to reduce India's import dependence benefitting India and domestic consumers at large.

There has been a steady production of natural gas from one of the CBM blocks field in Sohagpur (West), Madhya Pradesh, India and production enhancement activities are underway.

Overview

India is a net importer of crude oil and natural gas. The oil and gas industry in India has traditionally been, and continues to be, dominated by public sector companies. In order to encourage growth of the domestic exploration and production sectors, India has introduced competitive international bidding processes (NELP, OALP and DSF).

Unlike previous allocation policies, under the NELP, exploration and production companies from the private and the public sectors are treated equally, and award of the new acreage is determined by an international competitive bidding process. Under the NELP, private sector companies have marketing rights of crude oil and natural gas in the domestic market subject to overall government policy guidelines.

In January 2018, the Indian Government launched the OALP under the flagship policy – Hydrocarbon Exploration and Licensing Policy ("HELP"). With OALP, for the first time, operators have been provided with an option to select exploration areas on their own which are then awarded through an international competitive bidding. The OALP also introduced RSCs that are easier to administer, providing operational autonomy to the operator. The various features of the program include exploration throughout the activity period, full marketing and pricing freedom, fiscal incentives such as lower royalty rates and single licenses for all types of hydrocarbons.

Exploration and Production

With a portfolio consisting of onshore and offshore blocks in India (including CBM), the Company is one of the largest exploration and production players in India. As at September 30, 2021, the Company had five domestic oil and gas blocks, including KG-DWN-98/3 (KG-D6), KG-UDWHP-2018/1 (KG-UDW1), NEC-OSN-97/2, NEC25 and two CBM blocks SP (West)–CBM–2001/1, i.e., Sohagpur West & SP (East)–CBM–2001/1, i.e., Sohagpur East). The total domestic acreage covered by the above operations is approximately 1.12 million acres. The Company is the operator in all of its domestic blocks. As at September 30, 2021, the Company had a:

- 66.67% participating interest in the KG-D6 block, which commenced gas production in April 2009;
- 66.67% and 60% participating interests in blocks NEC 25 and KGUDW1, respectively; and
- 100% participating interests in two CBM blocks in India.

The Company's gas and oil reserves will generally decline as they are brought to production, except to the extent that the Company conducts revitalization activities, acquires additional properties containing Proved Reserves or acquires exploration acreage and converts it to Proved Reserves, or a combination thereof. The Company's current strategy is to increase its reserve base, production and cash flow through the development of its existing portfolio and through the selective acquisition of other promising properties.

Domestic

KG-D6 Block. In 2002, the Company discovered gas in its KG-D6 deepwater block off the east coast of India. As of March 31, 2021, the Company is the operator of the block and holds a 66.67% participating interest with bp Exploration (Alpha) Ltd. Holding the remaining 33.33% participating interest.

Since the commencement of production until March 2021, the block has produced approximately 80 billion cubic meters of gas and 0.54 billion barrels of oil and gas condensate, contributing significantly to the country's critical industrial sectors. For the half year ended September 30, 2021, the average production rate of natural gas was 17.5 MMSCMD at JV level.

The Company has been developing three deepwater fields, i.e., R-Cluster, Satellite Cluster and D55 "MJ" fields by leveraging its existing infrastructure in the KG Basin. These projects contribute up to 20% of India's current domestic gas production.

Despite challenges imposed due to COVID-19 and adverse weather conditions, the R Cluster Field was commissioned successfully in December 2020. Located at a water depth of greater than 2,000 meters, it is Asia's deepest and India's first ultra deepwater gas field. Production from the Field was ramped-up to 12.9 MMSCMD in 2021.

For the Satellite Cluster, all five development wells have been drilled and completed. Production from the Field commenced in April 2021, ahead of schedule. Production from the Field has been ramped-up to 6 MMSCMD.

Together, the R Cluster and Satellite Cluster contribute about 20% of India's current gas production. The Company believe this is a significant milestone in India's energy landscape and showcases Reliance's commitment in the nation's transition toward a cleaner and greener gas-based economy.

For the MJ field development, engineering and manufacturing activities for FPSO, Subsea Production System, Risers and Umbilicals are currently underway. The drilling campaign has commenced in February 2020. First installation campaign has been successfully completed, second and final installation campaign is planned in in the fourth quarter of FY2022. MJ Field is expected to commence production in in the third quarter of FY2023.

Tapti Block. Production from the Tapti field ceased in March 2016. The "Decommissioning Plan for Tapti Part B Facilities" was approved by the Indian Government and the contract for Engineering Preparation Removal and Disposal has been awarded. The decommissioning activities have commenced and are scheduled to be completed by the end of 2022.

Coal Bed Methane ("CBM") Blocks. The Company owns a 100% interest in two CBM blocks covering an area of approximately 995 square kilometers as at September 30, 2021. The production in the CBM blocks started in March 2017. RIL is currently producing from the Block SP (West)–CBM–2001/1. More than 300 wells are on production with an average production of 1 MMSCMD during the year ended March 31, 2021. To sustain plateau production further, production enhancement and development planning work is being undertaken in the blocks SP (West)–CBM–2001/1 and SP (East)–CBM–2001/1.

Other Exploration Blocks. The Company currently holds two exploration blocks, which include NEC–OSN–97/2 where it holds 66.67% participating interest and one block won under the OALP round of bidding (KG–UDWHP–2018/1) where it holds 60% participating interest. In both blocks bp holds the remaining participating interest.

Sales and Distribution. The Company sells its entire production of natural gas from the KG-D6 fields in the domestic market in line with the PSC. The Company is dependent on the East-West Gas Pipeline, owned by PIL, to transport a substantial portion of the Company's gas produced from KG–D6. The pipeline extends from Kakinada to Bharuch and has a capacity to transport up to 80 MMSCMD of natural gas. KG–D6 gas customers can enter into gas transmission agreements with PIL to use its pipeline to transport gas.

The Petroleum and Natural Gas Regulatory Board ("PNGRB") issued a Grant of Authorization in June 2013 to Reliance Gas Pipeline Limited, a subsidiary of the Company, for a natural gas pipeline from Shahdol in Madhya Pradesh to Phulpur in Uttar Pradesh (the connection point with GAIL's HVJ pipeline) to transport gas from the Company's CBM blocks. The Company has completed the pipeline laying work for the entire 302 km Shahdol-Phulpur Pipeline from Shahdol (MP) to Phulpur (UP). With this new pipeline network, the CBM gas fields are now connected to the Indian gas grid providing access to end-consumers.

Sales of natural gas from blocks are subject to detailed regulation prescribed by the Government with respect to prices. The Government-imposed ceiling prices are based on the licensing regime under which the block was awarded, region of production, and they limit the prices the Company can charge within its internal supply chain and to other industry participants, as well as to end customers. See "*Regulation*" and "*Risk Factors – Risks Relating to the Company's Business – Sale of gas produced from the NELP/OALP blocks may be impacted by Government Policies."*

Competition

The Company competes in the oil and gas exploration and production segment primarily in licenses for exploratory prospects in the NELP/OALP bidding process. The companies that have been granted petroleum exploration licenses in various rounds of the NELP/OALP include several other public sector companies, such as GAIL, Indian Oil Corporation Limited ("IOCL"), Oil India Limited ("OIL") and ONGC, as well as private companies, such as Vedanta. The Company faces similar competition for acquisition of exploration and production acreages internationally.

Media and Entertainment

Overview

Network18 Media & Investments Limited (Network18 Group) is one of India's most diversified Media & Entertainment conglomerates, with interests across television, digital content, filmed entertainment, digital commerce, print and allied businesses. Network18 operates relatively young brands that target media consumers across platforms and socioeconomic strata – whether it is homegrown umbrella brands such as News18 and Colors, global brands married with the Indian context such as CNBC, MTV and Nickelodeon, or digital powerhouses such as MoneyControl and Voot.

News Broadcasting

TV18 Broadcast Limited, a listed subsidiary of Network18, houses the largest news broadcasting network in India, spanning business news (4 channels with market leadership), general news (1 each in English and Hindi), and regional news (14 channels across India, including joint venture News18-Lokmat). Marquee brands that offer news broadcasting are CNBC-TV18, CNBC Awaaz, and CNN-News18. For the Indian diaspora and others across the globe, News18 International delivers definitive Indian news.

Entertainment broadcasting and film production

Viacom18, TV18's joint venture with Viacom Inc. (USA), operates an array of entertainment channels comprising entertainment and movie channels in Hindi, English and regional languages to offer a holistic entertainment offering for Indian families, across different demographics and genres. The network also has dedicated channels for youth entertainment, kids programming, music and infotainment. Colors, MTV, and Nickelodeon are some of the leading brands of the network. Besides this, the Company has a strong presence in the movie production business with Viacom18 Motion Pictures.

Digital

Network18 Group has a significant focus on digital platforms covering news and entertainment genres. Platforms such as Moneycontrol, News18.com, CNBCTV18.com, and Firstpost are leading news destinations for the digital audience. Voot, Viacom18's OTT platform, offers both exclusive as well as re-run (broadcast) content on-demand and is the second most watched broadcaster led platform in India. Network18 is the largest shareholder in BookMyShow, the leader in the online entertainment ticketing space in India, which manages ticketing as well as live event production.

Content distribution and syndication

IndiaCast, a multi-platform content asset monetization entity, is a joint venture between TV18 and Viacom18. It manages distribution of content in domestic and international geographies and content syndication for the Network18 Group, as well as for other broadcasters.

Publishing

In the publishing business, Network18 is present through consumer magazines and their digital footprints – Forbes India, Overdrive, and Better Photography.

During FY2021, the COVID-19 pandemic and related lockdowns substantially impacted the economy, which had an impact on the media and entertainment sector. The slowdown in economic activity dragged down advertising spending sharply by 25% in 2020, as per the FICCI-EY M&E Report 2021. Advertising spending contributes to more than 50% of the Media and Entertainment segment revenue, and the rest is largely subscription fee. The sharp scale back in advertising budgets, especially in discretionary categories (that bore the brunt of consumers postponing purchasing decisions), therefore, had a significant impact on this segment.

Financial Services

Overview

During FY2020, based on an internal reorganization of its business segments and increased focus during business reviews carried out by the management, the Company identified Financial Services as a separate business segment. The Financial Services segment comprises management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking, etc.

The strategy of the Financial Services business centers around creating tailor-made financial products and offering them as extensions of other products that are being offered to customers in the anchor ecosystem of the Company's consumer businesses.

The anchor ecosystem of Jio (429.5 million customers) and Reliance Retail (13,635 retail stores) provides a strong distribution channel for financial products. This synergistic relationship will benefit both the Financial Services and the anchor ecosystem businesses.

New Energy and New Materials Business

Overview

The Company has announced its plan in the New Energy and New Materials business to become net carbon zero by 2035. Over the next three years, the Company intends to invest Rs. 750 billion (approximately US$10 billion) with over Rs. 600 billion in the new energy business and an additional Rs. 150 billion in value chain, partnerships and future technologies. It plans to create and offer a fully integrated, end-to-end renewables energy ecosystem by building four giga factories: Integrated Solar Photovoltaic Giga Factory, Advanced Energy Storage Giga Factory, Electrolyser Giga Factory, and Fuel Cell Giga Factory.

In addition, the Company will provide infrastructure and utilities to manufacture critical ancillary material and equipment needed to support these giga factories. It will also support independent manufacturers with the correct capabilities to be part of this nationwide ecosystem.

Integrated Solar Photovoltaic Giga Factory

The Company plans to create solar energy starting with raw silica, converting it to polysilicon and then to ingot and wafers. These wafers will then be used to make high efficiency solar cells and finally assembled into solar modules of highest quality and durability. The Company will target to achieve costs that are lowest in the world to ensure affordability of its solar modules. It expects to establish and enable at least 100GW of solar energy by 2030. A significant part of this will come from rooftop solar and decentralized solar installations in villages which could also bring enormous benefits and prosperity to rural India.

The Company plans to use the industry leading technology of REC Group at its fully integrated, metallic Silicon to PV Panel manufacturing giga factory at Dhirubhai Ambani Green Energy Giga Complex, Jamnagar initially starting with 4 GW per annum capacity and eventually growing to 10 GW per annum.

Further, the Company's partnership with Sterling & Wilson Solar Ltd provides it with all key ingredients required to deliver high quality, cost efficient and time-bound implementation of giga-scale green energy capacity, in India and across the world.

The Company has also entered into a strategic partnership agreement with NexWafe providing for joint technology development and commercialization, at scale, of high-efficiency monocrystalline "green solar wafers." Under the agreement, the Company will secure access to NexWafe's proprietary technology and plans to build large-scale wafer manufacturing facilities in India using NexWafe's processes and technology. NexWafe's unique patented technology is expected to cut wafer production costs, making solar photovoltaics the lowest-cost form of renewable energy available.

Acquisition of REC Group

In December 2021, the Company acquired 100% of the shares in REC Group from China National Bluestar (Group) Co Ltd., for an Enterprise Value of US$771 million.

REC Group is an international pioneering solar energy company leading the industry through its technological innovations and superior, high efficiency and long-life solar cells and panels for clean and affordable solar power. The 25-year-old company has three manufacturing facilities – two in Norway for making solar grade polysilicon and one in Singapore making PV cells and modules.

The acquisition of REC Group is expected to provide the Company with an established global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.

The Company believe its deep expertise of scale, project execution and operational excellence coupled with REC Group's technology will facilitate the establishment of a state-of-the-art next-generation fully integrated PV manufacturing facility at Dhirubhai Ambani Green Energy Giga Complex and subsequently replicate such complexes around the world.

Advanced Energy Storage Giga Factory

The Company plans to invest in energy storage given solar energy is available only during the day while power is needed round the clock. The Company is exploring new and advanced electro chemical technologies that can be used for such large-scale grid batteries to store the energy that we will create. The Company will collaborate with global leaders in battery technology with the aim of achieving the highest reliability for round-the-clock power availability through a combination of generation, storage, and grid connectivity.

RNESL along with strategic investors announced an investment of US$144 million in Ambri Inc, an energy storage company based in Massachusetts, US. RNESL has invested US$50 million to help the company commercialize and grow its long-duration energy storage systems business globally.

Based on patented technology and designed to last between four to 24 hours, Ambri's long-duration energy storage systems are expected to break through the cost, longevity and safety barriers associated with lithium-ion batteries used in grid-scale stationary storage applications. This is expected to enable a crucial energy storage solution capable of supporting the increasing amounts of renewable energy being integrated into electric power grids.

RNESL and Ambri are also in discussions for an exclusive collaboration to set up a largescale battery manufacturing facility in India, which could add scale and further bring down costs for the Company's green energy initiative.

In December 2021, RNESL announced that it had signed definitive agreements to acquire 100% of the shares in Faradion Limited, a leading global battery technology company based in the UK, for an enterprise value of GBP100 million. In addition, RNESL will invest GBP25 million as growth capital to accelerate the commercial roll out. Faradion Limited has a competitively superior, strategic, wide-reaching and extensive IP portfolio covering several aspects of sodium-ion technology. The Company will use Faradion Limited's state-of-the-art technology at its proposed fully integrated energy storage giga factory as part of the Dhirubhai Ambani Green Energy Giga Complex, Jamnagar.

Electrolyser Giga Factory

The Company believes that green hydrogen will be a unique energy vector that can enable deep decarbonization of many sectors such as transportation, industry and power. One of the most common methods of generating green hydrogen is by electrolysis of pure water through electrolysers. The Company plans to manufacture modular electrolysers targeting high efficiency with low capital cost. These will be used for captive production of green hydrogen for domestic use, as well as for global sale.

The Company signed a cooperation agreement with Stiesdal for technology development and manufacturing of Stiesdal's HydroGen Electrolyzers in India. The new HydroGen Electrolyzers technology is an effective technology for green hydrogen production and has the potential to deliver significant cost reduction compared to currently available technologies. As part of the agreement, the Company and Stiesdal have also agreed to extend their collaboration to develop and implement other climate change technologies which include offshore wind energy, next generation fuel cells for conversion of hydrogen to electricity for mobile and static electricity generation, long duration energy storage and production of carbon negative fuels.

Fuel Cell Giga Factory

The Company plans to invest in a fuel cell, which uses oxygen from the air and hydrogen to generate electricity, and the only emission of this process is nonpolluting water vapor. The Company believes that fuel cells will progressively replace internal combustion engines. Fuel cell engines can power automobiles, trucks and buses and also can be used in stationary applications for powering data centers, telecom towers, emergency generators and micro grids and industrial equipment.

New Divisions set up to support New Energy Businesses

The Company plans to build two additional divisions to further strengthen the New Energy ecosystem – Renewable Energy Project Management and Construction Division and Renewable Energy Project Finance Division.

The Renewable Energy Project Management and Construction Division will provide gigawatt scale end-to-end solutions for large renewable plants across the world. It will enable and partner with thousands of MSMEs focused on environmental sustainability ("Green MSME Entrepreneurs"), who can deploy kilowatt to megawatt scale solutions in agriculture, industry, residences and transportation.

Acquisition of a 40.0% stake post-money in SWREL

In October 2021, RNESL had announced the signing of definite agreements for the acquisition of a 40.0% stake post-money in SWREL. In December 2021, RNESL acquired 15.46% of the total paid-up equity share capital through preferential allotment and the balance will be acquired from existing promoters and through an open offer over the next few months from the date of this document. This partnership will provide the Company access to world-class talent, engineering and project management skills and complement the Company's proven strengths in digital technology, engineering, and procurement and project execution and also provide the Company with a ready platform with EPC capabilities to implement utility-scale renewable projects both for itself as well as third-party customers.

SWREL is a leading and highly reputed international EPC and O&M service provider in the renewables sector with 11-plus GW of solar turnkey projects executed globally and more than five decades of engineering experience. The company has a team of 3,000 employees with a presence across 24 countries, and it provides a comprehensive range of solar energy turnkey solutions including design, procurement, construction, project management and operations and management.

The Company is committed to making India a global leader in green energy based on the latest and most cost-competitive technologies and development capabilities. This partnership with SWREL will provide the Company access to world-class talent, engineering and project management skills and complement Company's proven strengths in digital technology, engineering, and procurement and project execution.

The Renewable Energy Project Finance Division will provide finance solutions to the stakeholders in the Company's ecosystem. The Company expects to achieve its goals by enabling a platform to source long-term global capital for these investments at attractive terms.

New Materials and Green Chemicals

The Company is also evolving a vision for New Materials and Green Chemicals. The Company plans to strategically invest in India's first world-scale carbon fiber plant for supporting its hydrogen and solar ecosystems.

Company's Green Vision will create immense benefits for O2C business and transform it into sustainable, circular and net zero carbon materials business.

The Company will use solar energy on an economically attractive basis to decarbonize its existing O2C business and accelerate its journey to become net carbon zero. It also plans to use Green Hydrogen and CO as raw materials to develop a road map for new Green Chemicals, Green Fertilizer and e-fuels.

Further, the Company also plans to commercialize with global partners its world-beating proprietary Multi-zone Catalytic Cracking (MCC) Technology to optimize the fossil fuel transition to sustainable chemical and material building blocks.

Others

Textiles

The Company's textile division, which operates a textiles complex in Naroda, Gujarat, produces a wide range of synthetic and worsted fabrics, including dress material, suit materials, etc. The Company's products are sold under the brand names such as "Only Vimal" (fabrics, suits, jackets, shirts and trousers), "Vimal Gifting" (ready-to-stitch and take-away fabric in gift packs) and "Georgia Gullini" (Suiting/trouser fabrics).

Property

Key Plants

O2C

- Jamnagar Complex (Jamnagar DTA and Jamnagar SEZ) in the State of Gujarat: The Company owns approximately 17,725 acres of land. The land is spread over the twelve villages of Motikhavdi, Padana, Meghpar, Sikka, Gagva, Nanikhavdi, Navagam, Kanalus, Kanachikari, Pipli, Jogvad and Derachhikari. The Company uses this land for crude oil refineries, polymers and elastomers, intermediates and associated support infrastructure;

- Hazira in the State of Gujarat: The Company owns 477 acres of land and leases 745 acres of land, which it uses for the manufacture of polymers and elastomers, intermediates and polyesters and associated support infrastructure such as truck stop, petro retail, residential and retail business;

- Dahej in the State of Gujarat: The Company owns 513 acres of land and leases 1,754 acres of land, which it uses for the manufacture of polymers, intermediates and polyesters and associated support infrastructures;

- Vadodara in the State of Gujarat: The Company owns 883 acres of land and leases 791 acres of land, which it uses for the manufacture of polymers and elastomers, intermediates and associated support infrastructures;

- Nagothane in the State of Maharashtra: The Company leases approximately 1,840 acres of land, which it uses for the manufacture of polymers, intermediates and associated support infrastructures;

- Patalganga in the State of Maharashtra: The Company owns approximately 98 acres of land and leases 169 acres of land, which it uses for the manufacture of intermediates and polyesters; and

- In addition, the Company maintains owned and leased properties at its other polyester plants at Silvassa (in the union territory of Dadra and Nagar Haveli), Barabanki (in the state of Uttar Pradesh), Hoshiarpur (in the state of Punjab), its head office location at Mumbai and in other parts of India as administrative and other offices.

The Company also has plants and facilities outside India, which are located in Malaysia:

- Kuantan in Malaysia: The Company owns around 6 acres of land and leases around 146 acres of land, which it uses for the manufacture of intermediates; and

- Nilai and Melaka in Malaysia: The Company owns around 46 acres of land and leases around 184 acres of land, which it uses for the manufacture of polyesters.

Oil and Gas

- Block KG D6 lies in the Krishna – Godavari (KG) basin of the Bay of Bengal on the eastern coast of India, covering an area of approximately 1,175 square kilometers as at September 30, 2021, which has onshore gas processing and terminal supporting the offshore gas fields in the KG Basin at Gadimoga;

- Two Coal Bed Methane (CBM) blocks – Sohagpur (West) and Sohagpur (East) in the State of Madhya Pradesh – covering an area of approximately 995 square kilometers as at September 30, 2021; and

- Block KG UDW1 covering an area of approximately 1,514 square kilometers as at September 30, 2021. This area is contiguous to Block KG D6, where the Company is undertaking infrastructure-led exploration efforts.

Others

- Naroda in the State of Gujarat: The Company owns 118 acres of land, which it uses for the manufacture of synthetic textiles and fabrics, and as associated support infrastructures for its retail, digital and petro retail businesses;

- Vadodara in the State of Gujarat: The Company owns around 180 acres of land, which it uses for the manufacture of thermoset composites such as glass and carbon Fibre-Reinforced Polymers (FRPs); and

- The Company manufactures solar grade polysilicon at facilities in two locations in Heroya and Fiska, Norway and manufactures photovoltaic (PV) cells and modules at a facility in Singapore.

Employees

As at March 31, 2021, the Group's total number of employees were 2,36,334. The total number of employees as at March 31, 2020, and 2019 were 1,95,618 and 1,94,056, respectively.

The Company has recognized employee unions and associations at various sites, which encourage the employees to participate freely in constructive dialogue with the management. Almost 100% of its nonsupervisory permanent employees at its manufacturing locations are covered under collective bargaining agreements with trade unions, which also comply with the local and national laws. The Company engages in periodic negotiations with the unions relating to compensation and other conditions

of employment. Industrial relations at all plants and the head office have been good in recent years, and there have been no significant industrial disturbances at the Company since 1985.

The Company's expansion into diversified segments requires employees with special skill sets. The Company's entrepreneurial culture is aimed at encouraging younger generations to play a vital role in the organization's growth.

The Company believes that its values and behaviors have supported a deeper sense of connection and engagement for its people. It seeks to foster a culture that is performance oriented, promotes rewards for results and helps its people grow. The Company's workforce is one of the most critical resources for the Company, and it works continually to foster a growth-driven culture.

Compensation

The Company believes that it provides remuneration packages (including a variety of benefits and entitlements) that are very competitive with other employers in similar industries in India.

Each year the Company grants performance awards to certain of the Company's employees based on performance and seniority. The performance of each employee is rated through a management appraisal system.

The Company also has an employee stock-option scheme, which is one of the broadest programs of its kind in the Indian corporate sector. The program was introduced in 2007 and has ensured far-reaching alignment of individual interest with the growth imperatives of the Company.

In addition, employees participate in a provident fund scheme (contributed to by both employees and the Company), receive a lump-sum gratuity equal to one-half month's salary for every completed year of service with the Company at retirement and can contribute to the National Pension Scheme.

Employees may also elect to participate in a superannuation scheme wherever applicable that guarantees each employee a payment upon retirement.

Intellectual Capital and Innovation

Over the years, Reliance has transitioned from being a smart buyer to a flagship developer of technology to support its diverse businesses and create value for every stakeholder. Reliance has more than 900 researchers and scientists from world's top institutes working on developing next-gen technology solutions to solve some of the most pressing Indian and global challenges. The Company has developed functional competencies through a robust global network. It has also established an ecosystem to incubate, harness and progress innovative and feasible ideas. Its R&D facilities are equipped with new-age technologies and advanced infrastructure that accelerate experimentation and development of innovative products. It encourages path-breaking thought leadership and innovation beyond its R&D teams to foster a culture of innovation across the Company.

The first three industrial revolutions based on fossil fuels have disturbed the natural carbon cycle of the planet. The Fourth Industrial Revolution offers an opportunity to repair and restore the Earth. Reliance believes that new ideas, new materials, environment-friendly energy sources and digitization will bring about the paradigm shift required to achieve its net carbon zero target by 2035. Through its intellectual capital, Reliance not only focuses on business growth but also contributes to UN SDGs. The Company's R&D efforts endeavor to improve agricultural productivity, use CO_2 as a valuable feedstock, provide access to the internet at an affordable price and reimagine entire energy ecosystems. Reliance is using its

R&D skills and competencies to identify new ways to detect, protect and treat COVID-19 patients and find solutions to help communities at large stay safe from the pandemic.

Reliance believes that innovation and technology are key pillars of growth. At Reliance, R&D investments have resulted in several breakthrough technologies and a diverse patent portfolio. The Company's robust internal Intellectual Property (IP) governance framework ensures that these patents are aligned with the Company's business goals. In addition, an IP governance framework helps it adhere to compliance requirements. During FY2021, 137 patents have been granted.

Some of the key initiatives undertaken in FY2021 are:

Clean Energy

Reliance R&D has been operating a pilot facility where it converts sunlight, CO_2 and seawater to renewable biocrude. The plant has been running continuously without crashing for more than four years. Further, a catalyst that can be used to convert high-ash Indian coal to high-value syngas has been developed by the R&D team. The Company is also testing a High Temperature-Polymer Electrolyte Membrane (HT-PEM) fuel cell system on simulated Jio towers.

Circular Economy

Reliance is a firm believer in the 3Rs of circular economy – Reduce, Reuse, Recycle. To that effect, the Company is using waste plastic in road constructions and developing bioplastic through the catalytic gasification process. The Company has developed a catalytic process that can convert plastic waste to stable oil, which can be processed in refineries or petrochemical plants to produce plastics again. Reliance Catalytic Hydrothermal Liquefaction (RCAT-HTL) technology converts any organic waste and biomass into renewable crude. The renewable crude can be further processed to produce transportation fuel. The technology is ready for commercialization and has the potential to significantly contribute to the Company's net carbon zero target. Further, Reliance is addressing the environmental impact of discarded PET based fabric by separating PET from mixed fabric blends and converting it back to fibre and fabric. The Company's R&D team is also developing an in-house technology to covert waste recyclable polyester material into valuable chemicals. The team has also developed a waste PVC based adhesive.

Climate Action

Reliance has developed a catalyst to convert methanol and CO_2 to high-value Dimethyl Carbonate (DMC) product. The Company is also developing a sorbent based circulating fluidized bed process for concentrating CO_2.

Bio-innovation

Reliance has pioneered synthetic biology-led innovation for next-gen biomaterials and food ingredients to create new business opportunities in food, agriculture, material and health. Its expertise in synthetic biology has helped the Company develop alternatives for conventional food and feed ingredients, with one of the lowest carbon footprints. It is working on bio-innovations to increase agriculture productivity by combining its expertise in photosynthesis research with AI and ML tools. Further the Company is working on using prediction systems for novel agriculture solutions and synthetic biology product development using CRISPR technology. It is using the Bio Coal Bed Methane (Bio-CBM) process to turn unminable coal to methane, which the Company believes can help meet India's burgeoning energy

needs through cleaner energy. Reliance is also developing sustainable biomaterials and polymers (such as nanocellulose, polyhydroxyalkanoate (PHA) and high-strength silk, among others), which can be produced on an algae platform using CO_2.

Oil to Chemicals (O2C)

Reliance R&D team developed a new Multizone Catalytic Cracking (MCC) process to convert a wide range of distressed hydrocarbon feedstock and/or neat crude to high-value propylene, ethylene and BTX (Benzene, Toluene and Xylene) without producing any fuels. This technology is a foundation for the Company's O2C sustainability plan. A 5 KBPSD MCC demonstration plant design is also in progress. It has also developed low-cost anti-coking and sulfiding additive Disulfide Oil (DSO), which is an effective alternative to specialty additives such as Di-methyl Di-sulphide. It has received several awards for this patented technology and started commercial production of the DSO. The Company developed an inhouse FCC catalyst to improve conversion and propylene yield. It has also developed a catalyst for high-performance material, a slurry ethylene polymerisation process to produce bimodal pipe and blow moulding grade HDPE, novel cobalt-based catalyst for linear PBR grade and a bimetallic catalyst to replace vanadium. Reliance developed the Reliance Olefins Removal Catalyst (RELORCAT), a zeolite-based adsorbent for BI reduction in aromatics. RELORCAT is regenerable, less costly and has a better life cycle. The Company built an online corrosion-monitoring tool using the dynamic diffusion reaction model.

Fourth Industrial Revolution

Reliance is using facial recognition technology to comply with DoT KYC norms. Jio is the first telecom network globally to roll out VoLTE at scale. Reliance co-developed an IIoT device to monitor the health of rotary equipment to reduce maintenance cost. It aims to bring transparency and traceability in goods transportation through investments and research in blockchain. The Company implemented several AI/ML projects in the areas of polymers, algal cultivation and catalyst development.

Technology Absorption

The Reliance R&D team developed a catalyst for the improvement of the cycle length of DHT units. The team designed a low-cost process for extraction of valuable metals from gasification slag. The team also developed ICP and Homo Grades PP with Reliance Proprietary Diester Catalyst System. The team developed zeolite molecular sieve-based adsorptive process and commercialization for 1 Octene purification for HMD. The team designed an adsorbent and a process to ensure 80% propylene recovery from the polyolefin plant off-gas.

Social and Relationship Capital

Reliance believes in creating shared prosperity sustainably. Reliance's community-facing programs have touched almost every part of India and the Company aims to broaden its reach and impact using innovation and technology.

Despite the challenges of FY2021, Reliance delivered on its business and social commitments. The Company's efforts during the COVID-19 pandemic are testimony to its resilience, passion for growth and inclusion, which help it sustain the trust of its stakeholders. As India continues its progress to become a digital first, financially resilient and equitable growth driven nation, Reliance is reshaping, expanding and building new capabilities to support the changing needs of the country. The Company is scaling one of the world's largest cutting-edge telecom backbone, creating a retail footprint that spans the smallest outlets, developing digital channels to cater to millions, supporting India's energy self-sufficiency through

environment friendly sources and bringing in new materials that are sustainable. Thus, Reliance is well-equipped to give expression to the idea of a new India for the new generation. As Reliance strengthens its fight against the pandemic and rebuilds lives, it stays committed to deliver on its goal of 'Made for India. Made in India' – connecting ideas, innovation and purpose to improve billions of lives. In doing so, it will continue giving wings to every stakeholder as they aspire to dream bigger and aim higher.

Reliance has one of the largest commitments to Corporate Social Responsibility (CSR) spends in India. It delivers on its social commitments at the site level as well as partnering with Reliance Foundation and other NGOs for wider reach. The Company's CSR policy and initiatives outline the vision, mission, thrust areas and key requirements as per Schedule VII of Section 135 of the Indian Companies Act, 2013. The Company is committed to supporting the nation's goal of Atmanirbhar Bharat (Self-reliant India). The overall CSR spend for FY2021 was Rs. 11.4 billion.

COVID-19 pandemic response

FY2021 was particularly challenging one for India and its people. The COVID-19 pandemic disrupted lives and dealt a severe blow to the economic health of the nation. It has also put tremendous burden on the healthcare infrastructure of the nation which is crucial for saving lives and reducing the impact of the pandemic. In these challenging times, the most remarkable and satisfying achievement of the Company has been its humanitarian efforts in strengthening the nation's fight against the pandemic.

Reliance adopted a multi-pronged prevention, mitigation, adaptation and ongoing support strategy to fight the pandemic. In FY2021, as soon as the first few cases of COVID-19 were reported in India, Reliance Foundation (RF) set up India's first dedicated COVID-19 hospital in Mumbai in just two weeks. In 6M FY2022, in response to the sudden surge in COVID-19 cases in Mumbai, RF rapidly scaled up its COVID operations to create 875-bed facilities dedicated to COVID care. It is the largest contribution by a philanthropic organization to COVID care in Mumbai. RF has also set up fully equipped 1,000-bed COVID care facilities in Jamnagar. Overall, Reliance is supporting the set-up and management of over 2,300 beds across various locations.

In FY2021, Reliance established a manufacturing unit in Silvassa to mass produce high quality PPE kits for the frontline warriors. It became the largest producer of high-quality PPEs in India. In 6M FY2022, in response to the urgent need for medical oxygen across the nation, Reliance repurposed its plants in Jamnagar to produce medical-grade oxygen, soon becoming the largest producer of medical-grade oxygen from a single location in India. Since the beginning of the pandemic, Reliance has supplied over 55,000 MT of medical grade liquid oxygen across the country. It has also taken several steps to boost India's capacity to transport this life-saving resource swiftly and safely.

Reliance Foundation also launched Mission Anna Seva, a program to provide free meals to marginalized communities and frontline warriors across the nation. So far, RF has provided over 55 million nutritious meals through ration kits, food coupons and cooked meals across 18 states and one Union Territory. This is the single largest meal distribution program undertaken in the world by a corporate foundation.

The Company established a vaccination program "Mission Vaccine Suraksha" under which the Company had set up 171 vaccinations centers in over 109 cities across the country. The Company is currently vaccinating 200,000 people, including retired employees, partner company employees, and their families, free of cost. Reliance's Mission Vaccine Suraksha is one of the largest corporate vaccination drives in India. As of September 30, 2021 nearly 100% of the eligible employees administered Dose 1 under "Mission Vaccine Suraksha" and 96% of all the eligible employees are fully vaccinated.

Risk and Governance

The Company is prone to the following categories of risks (1) Strategic and Commercial risks, (2) Health Safety and Environment Risks, (3) Compliance and Control risks, and (4) Financial risks: These risks, either separately or in combination, could have a materially adverse effect on the implementation of the Company's strategy, its business, financial performance, results of operations, cash flows, liquidity, prospects, shareholder value and returns, and reputation. Reliance's Enterprise Risk Management ("ERM") framework drives a consistent and systematic approach for identifying and managing risk, both at the strategic and operational levels. The framework helps the Group identify, assess, respond to and monitor, on a real-time basis, risks that impact business objectives.

The Company has a well-established "Three Lines of Defense" approach consisting of: Business/ Process Managers (Self-verification, first line of defense), Risk Management Function (Functional Assurance, second line of defense) and Internal Audit and Management Assurance Function (Independent Assurance, third line of defense). Effective risk management with enhanced use of technology has improved the quality of business decisions. The Company has a comprehensive Reliance Management System ("RMS"), a holistic set of management systems, organizational structures, processes, policies and governance framework. The Company's Risk Management Function, enabled by the effective use of new technologies, has enhanced the organization's readiness in responding to COVID-19.

CAG Audit

In 2010, the CAG, at the request of the Government, conducted a special audit in relation block KG-D6 for the fiscal years 2007 and 2008. The CAG tabled its final report before the Parliament on September 8, 2011. The final report submitted by the CAG contains findings, which suggest that the terms of PSC were contravened by the Government and the partners to the PSCs. Following the final report, the Government issued Audit Exceptions in November 2011 under the provisions of the PSC, to which the Issuer responded in March 2012. The final report was undertaken for examination by the Public Accounts Committee ("PAC"). Thereafter, the CAG conducted another set of field audits in respect of the fiscal years 2009 through 2012 and 2012 through 2014 in the years 2013 through 2014 and 2015 through 2016, respectively. PAC Report was tabled in the Parliament on April 28, 2016. Following these audits by CAG, the DGH issued further Audit Exceptions, to which the Issuer as part of the contractor under the PSC has been responding from time to time.

Litigation

The Issuer and certain of its subsidiaries are currently a party to certain proceedings brought by various government authorities and private parties. The Company is one of the largest groups in India and has diversified operations throughout the country. From time to time, the Company is involved in various disputes and proceedings. In addition to the litigation disclosed below, the Issuer and certain of its subsidiaries are also involved in, or are a party to, many other disputes. Other than as described below, the Company is not involved in any litigation that may (individually or in aggregate) have a material effect on the Company's financial position or the Issuer's ability to make payment on the Notes.

Securities and Exchange Board of India Proceedings

On December 16, 2010, SEBI issued a show cause notice (SCN) inter alia to RIL in connection with the trades by RIL in the stock exchanges in 2007 in the shares of RPL, 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 Rs. 4.47 billion 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 Supreme Court of India. By its order dated December 17, 2020, the Supreme Court of India directed RIL to deposit Rs. 2.50 billion in the Investors' Protection Fund, subject to the 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 Supreme Court of India.

In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 0.25 billion on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

The Company issued debentures with convertible warrants in 1994 and allotted equity shares against the warrants in 2000. In this matter, SEBI filed a complaint on July 16, 2020, inter alia against the Company before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

Cost Recovery Arbitration

The Government has sent notices to the contractor parties (presently consisting of the Issuer and bp) under the KG-D6 PSC disallowing cost recovery to the contractor under the KG-D6 PSC for alleged under-utilization of capacity due to failure to comply with the approved development plan and has demanded an additional share of profit petroleum. The Issuer contends that there are no provisions in the PSC for block KG-D6 which entitle the Government to disallow cost recovery on this basis.

On November 23, 2011, the Issuer served an arbitration notice on the Government seeking to resolve the dispute relating to the cost recovery provisions of the PSC with respect to the KG-D6 block. Both the Issuer and the Government have appointed arbitrators and filed their pleadings. On September 23, 2014, the Supreme Court nominated the Honorable Michael Kirby AC CMG as the presiding third arbitrator. The parties have filed their respective pleadings before the Arbitration Tribunal. Final hearings have been scheduled for December 2022 to February 2023.

Arbitration relating to Panna-Mukta and Tapti Blocks

An arbitration was initiated by BG and the Company (together, the "Claimants") against the Government on December 16, 2010 under the PSCs for Panna-Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between the Claimants and GOI.

The arbitration tribunal by majority issued the 2016 FPA, and separately, two dissenting opinions in the matter on October 12, 2016. The Claimants challenged certain parts of the 2016 FPA before the English Commercial Courts, which delivered its judgment on April 16, 2018 and remitted one of the challenged issues back to the arbitration tribunal for reconsideration. The arbitration tribunal in the 2018

FPA decided in favor of the Claimants in large part by holding that the Claimants were entitled to cost recovery of certain development costs as claimed by them. The Government and the Claimants filed an appeal before the English Commercial Court against the 2018 FPA. The English Commercial Court rejected the Government's challenges to the 2018 FPA and upheld the Claimants' challenge that the arbitration tribunal had jurisdiction over the limited issue which was on appeal and remitted the issue back to the arbitration tribunal. The arbitration tribunal passed the EPOD Agreements Case Award. Both parties filed Clarification Applications before the arbitration tribunal.

On April 9, 2021, the arbitration tribunal issued its decision on the Clarification Applications of both parties. It granted the minor correction requested by the Claimants and rejected all the Government's clarification requests. The Government has challenged the EPOD Agreements Case Award before the English High Court. Claimants have filed an application before the arbitration tribunal seeking increase in the PSC Cost Recovery Limit (CRL) which is pending.

The Cost Recovery Limit arbitration hearings are scheduled during various hearing tranches in 2021-2022. The arbitration tribunal has yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the cost recovery limit under the PSCs. The Government has also filed an execution petition ("Execution Petition") before the Honorable Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908, seeking enforcement and execution of the 2016 FPA. The Claimants contend that the Government's Execution Petition is not maintainable. The Claimants have also filed an Application for Recall/Modification, challenging the Orders of the Delhi High Court wherein Directors were directed to file Affidavits of Assets.

The matter is currently pending consideration by a court of competent jurisdiction.

Public Interest Litigations

Three public interest litigations were filed before the Supreme Court of India in the fiscal years ended March 31, 2013 and 2014 against the Issuer in relation to the PSC for the KG-D6 Block seeking substantially similar reliefs in the nature of: (i) disallowance of cost recovery; (ii) quashing the Government's decision to approve the certain gas price formula; and (iii) termination of the PSC for the KG-D6 Block on the basis that the Issuer had not achieved the committed production. Point (ii) in the public interest litigation no longer survives in view of the revised pricing guidelines issued by the Government on November 1, 2014. Petitioners have also requested the Supreme Court to stay the Cost Recovery Arbitration discussed above. The Issuer has submitted that the underlying issues which have been flagged by the Petitioners were already the subject matter of the ongoing arbitrations and as per the PSC such disputes are required to be resolved by the Arbitration Tribunal.

One of the Petitioners also filed an Application in January 2017 to amend the petition and urge additional grounds, mainly challenging the new policies of the Government including the New Domestic Natural Gas Pricing Guidelines 2014; Marketing including Pricing Freedom for the Gas to be produced from Discoveries in Deepwater, Ultra Deepwater and High Pressure – High Temperature areas 2016 et al., which is yet to be taken up by the Honorable Supreme Court. All the three public interest litigations are pending before the Honorable Supreme Court.

Delhi High Court Appeal against Arbitration Award Relating to Alleged Migration of Gas

The Government sent a notice to the KG-D6 contractor on November 3, 2016 asking the KG-D6 contractor to deposit approximately US$1.55 billion on account of gas produced from Block KG-D6 which

is alleged to have migrated from ONGC's adjoining blocks. The Government contended that the KG-D6 contractor is entitled to produce only gas situated within the KG-D6 contract area as at the date of the signing of the KG-D6 PSC.

The Issuer had disputed this contention and, for and on behalf of the KG-D6 contractor parties, had initiated arbitration under the terms of the relevant PSC. The Issuer contended that all petroleum operations have been conducted in accordance with the relevant PSC and the applicable laws and the KG-D6 contractor is entitled to retain all benefits from and recover costs from the gas produced within its contract area. The Arbitration Tribunal handed down its final award on July 24, 2018 and upheld the KG-D6 contractor's claims.

The Government has filed an appeal on November 15, 2018 before the Honorable Delhi High Court, under section 34 of the Arbitration Act, against the final award of the Arbitration Tribunal. The appeal is currently pending adjudication before the Honorable Delhi High Court.

Writ Petition filed by the Company for quashing of the first information report ("FIR") lodged by the Anti-Corruption Bureau, Delhi ("ACB")

In 2014, four individuals filed a complaint to the then Chief Minister of the Government of National Capital Territory of Delhi alleging collusion between the then Ministers of the Government and the Issuer in relation to increasing the price of gas produced by the Issuer from the KG-D6 Block. The Chief Minister of Delhi had ordered the ACB to register the FIR and investigate the matter.

The Issuer has filed a Writ Petition before the Hon'ble Delhi High Court questioning the jurisdiction of the ACB in registering the FIR against the Issuer. The Issuer has contended that ACB lacks jurisdiction to file the FIR. The matter is currently pending before the Hon'ble Delhi High Court.

NTPC Matter

In December 2005, NTPC filed a suit against the Issuer before the Bombay HC seeking, inter alia a declaration that there exists a valid, concluded and binding contract between NTPC and the Issuer under which the Issuer is obliged to supply NTPC with 132 trillion Btu of natural gas annually for a period of 17 years and direction for specific performance of such contract. The Issuer contended that the contract was subject to the execution of a draft gas sales and purchase agreement that was being negotiated between the parties and contained several provisions that were never finalized; therefore, the gas sale and purchase agreement never came into existence.

The matter is currently pending before the Bombay High Court.

Regulatory

The Company's business is subject to numerous central and local governmental regulations. See "*Regulation*."

Environmental Protection

RIL has a proven record of environmental protection at all its operations which has been recognized with awards at various levels. This performance exemplifies a reducing environmental footprint and demonstrates sustainable operations through the entire operating spectrum.

The Company's environmental management policy requires strict compliance with all applicable laws and regulations concerning environmental protection. The Company's comprehensive environmental management system is designed to meet not only applicable regulatory requirements, but also to move forward environmental sustainability, by focusing on water conservation, ecology, air emissions and waste management. The emphasis on environment management starts by carrying out environmental impact assessments which seek to cover social as well as ecological aspects adequately. On grant of the necessary approvals, applicable environmental specifications are drawn up for design considerations to ensure conformance to all necessary regional and international standards.

The Company's units ensure that the quality of treated water for discharge is always within permissible limits before it is discharged into the natural environment. Continuous efforts have enabled the Company to maximize the amount of recycled process water. The emission control management is an in-built system selected as a part of the technology selection stage with appropriate control equipment and pollution monitoring facilities. All units are equipped with continuous emission and effluent monitoring systems as per the requirements and the data is effectively used for emission control. The data is connected on a real time basis to the regulatory authorities.

The Company believes energy efficiency is the cornerstone of sustainable growth and has promoted a broad range of energy saving initiatives. Development of green belts across manufacturing and other installations are undertaken with the aim of seeking ecological balance and abatement of air pollution and noise. Keeping in view the 3 "R" policy, the Company continually monitors and reviews the waste generated across operations with a focus on reducing waste generation at the source. Continual efforts are also made to develop a culture of environment conservation in day-to-day operations by imparting refresher training programs and awareness activities.

Reliance recognizes the need to accelerate transition to a low-carbon economy and grow responsibly while meeting investor expectations. It is taking proactive steps to accelerate transition to a low carbon business and is prepared with its strategy to steer through this transition. It has strengthened its internal governance mechanism to minimize, de-risk and mitigate risk as operations transition to low carbon operations. The Company is increasing R&D investments to accelerate innovation for carbon reduction while improving operational efficiencies. The Company has declared its ambition to be Net Carbon Zero by 2035 and is set to take up all necessary actions for achieving it. It has drawn up a roadmap for various innovative and advanced technology actions to be taken for renewables, Green Hydrogen usage, energy storage systems etc. to enable the achievement of this goal.

Reliance recognizes the Taskforce on Climate Related Financial Disclosures (TCFD) recommendations and is committed to enhance its climate-related disclosures and improve the management and reporting of climate-related risks. The Company also monitors and measures its GHG emissions across its operations and has a solution-oriented approach toward its mitigation. The Company is working toward reducing its GHG impact across all businesses by embracing state-of-the-art technologies and innovations. See "Intellectual Capital and Innovation" for more details.

Reliance has set a multi-pronged long-term strategy to achieve its ambition of turning Net Zero by 2035 which includes:

- Optimal product mix of reliable, clean and affordable energy with hydrogen, wind, solar, fuel cells and batteries to bring affordable, cleaner and greener energy to India.

- Embrace new technologies to convert carbon dioxide emissions into useful products and chemicals, even as it uses natural gas to power company operations. Reliance Jamnagar facility has achieved commercial success in converting CO_2 emissions into high-value proteins, nutraceuticals, advanced materials and fuels.

- Developing next-generation carbon capture and storage technologies through measures such as catalytic and electrochemical transformations to use CO_2 as feedstock, converting transportation fuels to valuable petrochemicals and material building blocks.

- Bringing together strengths in digital, power, electronics, advanced materials and electrochemistry to build full-stack electrolyser and fuel cell solutions in India.

Insurance

The Company has insurance coverage, which it considers adequate to cover all normal risks associated with the operation of its respective businesses. The insurance is held through three insurers, one of which is owned by the Government.

Taxes and Duties

The Company's operations are subject to a number of taxes and duties. See "*Regulation – Taxation Regulations*."

Board of Directors

The Board is responsible for the management and administration of the Issuer's affairs, and the Board (and committees constituted by it) is vested with all the powers of the Issuer. Directors are not required to hold any of the Issuer's equity shares. The Board currently consists of 14 directors, 7 of which are independent directors.

Independent Directors shall not be liable to retire by rotation. As per the Articles of Association of the Issuer, the Board has the power to determine the directors whose period of office is not liable to retire by rotation. The Issuer's Chairman and Managing Director, Mr. Mukesh D. Ambani, is not liable to retire by rotation.

The Issuer's promoters and persons acting in concert with them controlled approximately 49.14% shareholding of the Issuer's total issued equity share capital as at September 30, 2021.

As at the date of this Offering Memorandum, the Board consists of the following members:

Name	Current Designation	Initial Date of Appointment
Mukesh D. Ambani	Chairman and Managing Director	April 1, 1977[(1)]
Nikhil R. Meswani	Executive Director	June 26, 1986
Hital R. Meswani	Executive Director	August 4, 1995
P.M.S. Prasad	Executive Director	August 21, 2009
Pawan Kumar Kapil	Executive Director	May 16, 2010
Prof. Dipak C. Jain	Independent Director	August 4, 2005
Dr. Raghunath A. Mashelkar	Independent Director	June 9, 2007
Adil Zainulbhai	Independent Director	December 20, 2013
Nita M. Ambani	Non-Executive Non-Independent Director	June 18, 2014
Raminder Singh Gujral	Independent Director	June 12, 2015
Shumeet Banerji	Independent Director	July 21, 2017
Arundhati Bhattacharya	Independent Director	October 17, 2018
K. V. Chowdary	Non-Executive Director	October 18, 2019
H.E. Yasir Othman H. AI Rumayyan	Independent Director	July 19, 2021

(1) Mukesh D. Ambani became a director of the Issuer on April 1, 1977 and designated as Chairman and Managing Director on July 31, 2002.

Profile of Directors as at September 30, 2021

Mr. Mukesh D. Ambani (DIN 00001695) is a Chemical Engineer from the Institute of Chemical Technology, Mumbai (erstwhile the University Department of Chemical Technology, University of Mumbai). He pursued an MBA from Stanford University in the US. He has been on the Board of the Issuer since 1977. He initiated Reliance's backward integration journey – from textiles to polyester fibers and further onto petrochemicals and petroleum refining, and going upstream into oil and gas exploration and production. He created multiple new world-class manufacturing facilities involving diverse technologies that have raised Reliance's petrochemicals manufacturing capacities from less than a million tons to about 21 million tons per year.

In the late 1990s, Mr. Mukesh Ambani spearheaded the creation of the world's largest grassroots petroleum refinery at Jamnagar in Gujarat, India, with a capacity of 660,000 barrels per day (33 million tons a year), and integrated it with petrochemicals, power generation, port and related infrastructure. Further, he steered the setting up of another 580,000-barrels-per-day refinery next to the first one in Jamnagar. With an aggregate refining capacity of 1.24 million barrels of oil per day at a single location, Jamnagar has become the refining hub of the world.

He also led Reliance's development of infrastructure facilities and implementation of a pan-India organized retail network spanning multiple formats and supply chain infrastructure. Today, Reliance Retail is the largest organized retail player in India. He has created global records in customer acquisition for Jio, Reliance's digital services initiative. He led and established one of the world's most expansive 4G broadband wireless network offering end-to-end solutions that address the entire value chain across various digital services in key domains of national interest, such as education, healthcare, security, financial services, government-citizen interfaces, and entertainment.

Mr. Mukesh Ambani is a member of The Foundation Board of the World Economic Forum. He is an elected Foreign Member of the prestigious United States National Academy of Engineering. He is a member of the Global Advisory Council of Bank of America. He is also a member of the International Advisory Council of The Brookings Institution.

Mr. Ambani is also a member of the following forums:

- Stanford Global Advisory Council
- McKinsey & Company International Advisory Council
- The Business Council
- Chairman of the Board of Governors, Pandit Deendayal Petroleum University in Gujarat
- India Advisory Group of the London School of Economics
- India Advisory Council of The British Asian Trust (as Chairman)
- Indo-US CEOs' Forum
- Board of Governors of the National Council of Applied Economic Research, India

Mr. Nikhil R. Meswani (DIN 00001620) is a chemical engineer and the son of Mr. Rasiklal Meswani, one of the Founder Directors of the Issuer. He joined Reliance in 1986, and since July 01, 1988, he has been a whole-time director, designated as an Executive Director, on the Board of the Issuer. He is primarily responsible for the petrochemicals division and has made major contributions toward Reliance becoming a global leader in petrochemicals. Between 1997 and 2005, he handled the refinery business of the Company. In addition, he continues to shoulder several other corporate responsibilities, such as Corporate Affairs and Group Taxation. He is also involved in the affairs of Reliance-owned Indian Premier League cricket franchise Mumbai Indians, Indian Super League and other sports initiatives of the Company.

He has been honored by the Institute of Economic Studies, Ministry of Commerce & Industry, and the Textile Association (India), Ministry of Textiles. He has also been honored by the FICCI for his distinguished contribution to the petrochemicals industry. He was named a Young Global Leader by the World Economic Forum in 2005, and remains an active participant in the activities of the Forum. He is also a member of the new Senior Advisory Board for South-Asia at the Forum. For several consecutive years, ICIS, a leading chemical industry magazine, has ranked Mr. Nikhil Meswani among the Top 40 Global Power Players in the chemical industry.

He is a member of the Board of Trade, Ministry of Commerce, Government of India, and the member of National Council of CII; and also a member of managing committee member of the Federation of Indian Export Organisations. He is also the former President of the Association of Synthetic Fibre Industry. Mr. Nikhil Meswani was also the youngest Chairman of the Asian Chemical Fibre Industries Federation.

He is a member of Global Advisory Council of Harvard University, US. He is a member of the visiting committee of the Dean for engineering at Massachusetts Institute of Technology (MIT), USA. He is also a member of the Board of Governors of the Institute of Chemical Technology (ICT), Mumbai, and a distinguished alumnus of the same.

He is a member of Corporate Social Responsibility and Governance Committee, Finance Committee, and Stakeholders' Relationship Committee of the Company.

He is a Director of Reliance Commercial Dealers Limited and Reliance O2C Limited. He is also the Chairman of the Audit Committee and a member of Nomination and Remuneration Committee and Corporate Social Responsibility Committee of Reliance Commercial Dealers Limited.

Mr. Hital R. Meswani (DIN 00001623) is a Management & Technology graduate from the University of Pennsylvania (UPenn) in the US. He received a Bachelor of Science Degree in Chemical Engineering from the School of Engineering and Applied Sciences, UPenn, and a Bachelor of Science Degree in Economics from the Wharton Business School. He joined Reliance Industries Ltd. in 1990 and is the son of Mr. Rasiklal Meswani, one of the Founder Directors of the Issuer.

He is on the Board as whole-time Director, designated as the Executive Director, Reliance Industries Ltd., since August 4, 1995. His overall responsibility spans the petroleum refining and marketing business, petrochemicals manufacturing and several corporate functions of the Issuer including Human Resources Management, Information Technology, Research & Technology and Capital Projects Execution. He has been involved with almost all mega initiatives of Reliance through its growth journey. He was instrumental in execution of the world class petrochemicals complex at Hazira and the mammoth Reliance Jamnagar Refinery complex, the largest in the world at any single location. He had also led an Issuer-wide business transformation initiative, which has resulted in the development of the constitution of Reliance Industries Ltd. – the Reliance Management System.

He has been awarded an Honorary Fellowship by IChemE (Institution of Chemical Engineers – the International Professional body for Chemical, Biochemical and Process Engineers) in recognition of his contribution to the process industries. He is a member of the Engineering Board of Overseers of University of Pennsylvania (UPenn) and is a recipient of the prestigious 'The 2011 D. Robert Yarnall Award' from The Engineering Alumni Society of the UPenn. He was conferred the Honorary CEPM-PMA Fellowship Award for Project Management Excellence. He is also a Member of Board of Management – Somaiya Institute of Management Studies and Research, Mumbai.

He is a member of the Finance Committee, Stakeholders' Relationship Committee, Risk Management Committee and Chairman of the Health, Safety and Environment Committee of the Issuer.

He is a Director of Reliance Industrial Investments and Holdings Ltd, Reliance Commercial Dealers Ltd. The Indian Film Combine Private Ltd, Reliance O2C Ltd and RBML. He is the Chairman of Audit and Corporate and Social Responsibility committees and a member of Nomination & Remuneration Committee of The Indian Film Combine Private Ltd. He is also a member of Nomination & Remuneration Committee of Reliance BP Mobility Ltd.

Mr. P.M.S. Prasad (DIN 00012144) has been a whole-time director, designated as Executive Director, of the Issuer since August 21, 2009. He has worked with Reliance for about 40 years, holding various senior positions in fibres, petrochemicals, refining & marketing and exploration & production businesses of Reliance. Mr. Prasad holds bachelor's degrees in science from Osmania University and in engineering from Anna University.

He was awarded an honorary doctorate degree by the University of Petroleum and Engineering Studies, Dehradun, in recognition of his outstanding contribution to the Indian petroleum sector. He has also been conferred the Energy Executive of the Year 2008 award by Petroleum Economist in recognition of his leadership.

He is a member of the Health, Safety and Environment Committee and Risk Management Committee of Reliance Industries.

Mr. Prasad is a Director of Network18 Media & Investments Ltd., TV 18 Broadcast Ltd., Reliance O2C Ltd., RMBL, Viacom 18 Media Private Limited and Reliance Commercial Dealers Ltd. He is a member of the Stakeholders' Relationship, Corporate Social Responsibility, Audit, Nomination & Remuneration and Risk Management committees of Network18 Media & Investments Ltd. and TV18 Broadcast Ltd. He is the Chairman of the Nomination and Remuneration Committee and a member of Corporate Social Responsibility Committee of Reliance Commercial Dealers Ltd. He is also a member of Corporate Social Responsibility Committee of Viacom 18 Media Private Limited. He is also the member and Chairman of Corporate Social Responsibility Committee of RBML.

Mr. Pawan Kumar Kapil (DIN 02460200) was appointed as a whole-time Director, designated as Executive Director, of the Issuer with effect from May 16, 2010. He holds a Bachelor's Degree in Chemical Engineering, and has a rich experience of more than five decades in the petroleum refining industry. Joining Reliance in 1996, he led the commissioning and start-up of the Jamnagar complex (J1). He was associated with this project from conception to commissioning. He also played a leading role in the commissioning of the manufacturing operations in the Special Economic Zone at Jamnagar by Reliance (J2).

Mr. Kapil started his career in 1966 with the Indian Oil Corporation (IOC). During the initial years, he worked in various capacities in operations, technical services and start-up/commissioning of various refinery process units/facilities in Barauni and Gujarat Refineries. Having a penchant for analytical work and good technological skills, he was chosen to head the Central Technical Services Department at the corporate office of IOC. He did extensive work in expansion of existing refineries, energy optimization, debottlenecking studies, and long-term planning. He has also been the Director (Technical) of the Oil Co-ordination Committee (OCC) – a think tank of the Ministry of Petroleum, Government of India.

Mr. Kapil was the Site President of Reliance's Jamnagar complex from 2001 to 2010. He is heading Group Manufacturing Services (GMS) since 2011 and working toward achieving excellence in the areas of HSE, technology, reliability and operations of all manufacturing sites covering refineries, petrochemicals and polyester plants of Reliance. Under his able leadership, the Jamnagar refinery became the first Asian refinery to be declared the 'Best Refinery in the world' at the 'World Refining & Fuel Conference' at San Francisco, USA, in 2005. In recognition of Mr. Kapil's excellent achievements, the CHEMTECH Foundation conferred on him the 'Outstanding Achievement Award for Oil Refining' in 2008. Recently he has been involved in commissioning of J3 & other Projects at Jamnagar site covering Paraxylene, Refinery Off Gas Cracker (ROGC), Monoethylene Glycol (MEG), Low-Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE), Pet Coke Gasification, High Purity Isobutylene/Isobutylene Isoprene Rubber Plants & Offsites, etc.

He is a member of the Health, Safety and Environment Committee of the Issuer. He has also been a Member of the Research Council of the Indian Institute of Petroleum, Dehradun & other committees and the Chairman of the Board of Reliance Sibur Elastomers Private Limited.

Prof. Dipak C. Jain (DIN 00228513) has a Master Degree in Mathematical Statistics from Gauhati University, and a PhD in Marketing from the University of Texas at Dallas, US.

A distinguished teacher and scholar, he was the Dean of the Kellogg School of Management, Northwestern University (USA) from 2001 to 2009, and an Associate Dean from 1996 to 2001. He has also served as the Dean of INSEAD, a leading business school from 2011 to 2013, and as a Director of Sasin Graduate Institute of Business Administration of Chulalongkorn University, Bangkok, Thailand, from 2014-2017. Currently he is the President (European) and Professor of Marketing at China Europe International Business School (CEIBS). He has more than 40 years' experience in management education. He has published several articles in international journals on marketing and allied subjects.

The academic accolades received by him include the Sidney Levy Award for Excellence in Teaching in 1995; the John DC Little Best Paper Award in 1991; Kraft Research Professorship in 1989-90 and 1990-91; the Beatrice Research Professorship in 1987-88; the Outstanding Educator Award from the state of Assam in 1982; Gold Medal for the Best Post-Graduate of the Year from Gauhati University in 1978; Gold Medal for the Best Graduate of the Year from Darrang College, Assam, in 1976; Gold Medal from Jaycees International in 1976; the Youth Merit Award from Rotary International in 1976; and the Jawaharlal Nehru Merit Award from the Government of India in 1976.

He is a Director of John Deere & Company (US), Reliance Retail Ventures Ltd., Reliance Retail Ltd., and Reliance Jio Infocomm Ltd.

He is a member of the Audit Committee, Corporate Social Responsibility Committee, and Nomination & Remuneration Committee of Reliance Retail Ventures Ltd and also a member of the Audit Committee and Nomination & Remuneration Committee of Reliance Jio Infocomm Ltd.

At Reliance Industries Ltd., he serves as an Independent Director.

Dr. Raghunath A. Mashelkar (DIN 00074119) is an eminent Indian scientist and a National Research Professor. He served for over 11 years as the Director General of the Council of Scientific and Industrial Research, which has 38 laboratories and about 20,000 employees. He is the former President of the Indian National Science Academy, Institution of Chemical Engineers (UK) and Global Research Alliance, a network of public-funded R&D institutes from Asia-Pacific, Europe and the US. Deeply connected with the innovation movement in India, Dr. Mashelkar also served as the Chairman of India's National Innovation Foundation (2000-2018). Currently, he chairs Reliance New Energy Council, KPIT Technologies Innovation Council, and Marico Foundation's Governing Council.

In the post-liberalized India, Dr. Mashelkar has played a critical role in shaping India's science and technology policies. He was a member of the Scientific Advisory Council to the Prime Minister, and also of the Scientific Advisory Committee to the Cabinet, set up by successive governments.

In August 1997, Business India named Dr. Mashelkar as one of the 50 path-breakers in post-Independence India. In 1998, he won the JRD Tata Corporate Leadership Award, becoming the first scientist to win it. In June 1999, Business India did a cover story on Dr. Mashelkar as 'CEO of CSIR Inc.' – a dream that he himself had articulated when he took over as DG, CSIR in July 1995. On November 16, 2005, he received the Business Week (USA) award of 'Stars of Asia' from former US President George Bush (Sr.), becoming the first Asian Scientist to have received it. 44 Universities have bestowed honorary doctorates on him, which include Universities of London, Monash, Swinburne, Pretoria, Wisconsin and Delhi.

He was only the third Indian engineer to be elected in 1998 as Fellow of Royal Society (FRS), London, in the 20th century. He was elected Foreign Associate of National Academy of Science (USA) in 2005; Associate Foreign Member, American Academy of Arts & Sciences (2011); Foreign Fellow of the US National Academy of Engineering (2003); Fellow of Royal Academy of Engineering, UK (1996); Foreign Fellow of Australian Technological Science and Engineering Academy (2008); Fellow of World Academy of Art & Science, US (2000), US National Academy of Inventors (2017).

The President of India honored Dr. Mashelkar with Padma Shri (1991), Padma Bhushan (2000) and Padma Vibhushan (2014) – the three highest civilian honors in recognition of his contribution to nation-building.

Apart from Reliance Industries, Dr. Mashelkar has served on the Boards of several other reputed companies, such as Tata Motors, Hindustan Unilever, Thermax, Piramal Enterprises Ltd, Sentient Labs Private Limited and Disom Foundation etc. He is also a member of the Governing Council of the Tata Memorial Centre, Mumbai.

At Reliance Industries, Dr. Mashelkar is an Independent Director and a member of the Audit, Human Resources, Nomination and Remuneration, Corporate Social Responsibility and Governance and the Health, Safety and Environment committees.

Mr. Adil Zainulbhai (DIN 06646490) is the Chairman of Quality Council of India (QCI) and Chairman of the Capability Building Commission of India. He is also the Chairman of Network18 Media & Investments Ltd. and TV18 Broadcast Ltd. and also a Director of Reliance Jio Infocomm Ltd. (RJIL), Reliance Retail Ventures Ltd. (RRVL), Viacom 18 Media Private Limited, Larsen & Toubro Ltd., Cipla Ltd.

He retired as the Chairman of McKinsey & Company, India, after serving the company for 34 years – the last 10 of which were spent in India.

He grew up in Mumbai and graduated in Mechanical Engineering from Indian Institute of Technology. He also has an MBA Degree from Harvard Business School.

Mr. Zainulbhai is very active in community and social causes. He is a Board member on the Board of Piramal Foundation, Anant National University, Samshiksha Foundation, Unnati Employment Network and others.

Mr. Zainulbhai is a member of Cipla's Audit, Stakeholders' Relationship, Nomination and Remuneration Committee, and Corporate Social Responsibility Committee. He is also a member of the Nomination and Remuneration Committee, and the Chairman of Audit, Risk Management and Corporate Social Responsibility committees of TV18 Broadcast Ltd. He is also a Chairman of Risk Management Committee and a member of the Nomination and Remuneration Committee of Larsen & Toubro Ltd.

At Reliance Industries Limited, Mr. Zainulbhai is an Independent Director and the Chairman of Human Resources, Nomination and Remuneration and Risk Management committees, as well as a member of the Audit committee. He is the Chairman of the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee, and member of the Nomination and Remuneration Committee of Network18 Media and Investments Ltd. He is also the Chairman of RJIL's Audit Committee, Corporate Social Responsibility Committee, and a member of the Nomination and Remuneration Committee. He is the Chairman of the Audit Committee and Corporate Social Responsibility Committee, as well as a member of Nomination and Remuneration Committee of RRVL. He is also Chairman of the Corporate Social Responsibility Committee and Nomination and Remuneration committee and a member of the Audit Committee of Viacom 18 Media Private Limited.

Nita M. Ambani (DIN 03115198) is a Commerce Graduate from Mumbai University and a Diploma Holder in Early Childhood Education.

Mrs. Ambani is an educationist, philanthropist, businesswoman, patron of the arts, champion of women and children's rights and a noted proponent of sports. She is the Founder and Chairperson of Reliance Foundation, which has impacted the lives of over 45 million people across India, through its initiatives in Rural Transformation, Health, Education, Sports for Development, Disaster Response, Arts, Culture & Heritage and Urban Renewal.

Mrs. Ambani provides leadership to 14 schools that have educated 78,000 students to date. She is the Founder and Chairperson of the Dhirubhai Ambani International School, which has been ranked as the no. 1 international school in India for the last eight years, and is also ranked among the top IB schools in the world. She is also Chairperson of Reliance Foundation Institution of Education and Research, which is setting up the Jio Institute, envisioned as an exemplary multi-disciplinary university providing a world-class platform for research, innovation, and lifelong learning. The Dhirubhai Ambani Scholarship Programme, which enables students to pursue higher studies, has supported over 12,500 scholars, 20 per cent of whom are differently abled and almost 50 per cent are girls.

Mrs. Ambani firmly believes that education and sports are the bedrock of any young, modern and dynamic society and is committed to building India as a multi-sports nation. The Reliance Foundation's Sports initiatives and its grassroots programs, such as the Reliance Foundation Youth Sports, Reliance Foundation Young Champs and Reliance Foundation Jr. NBA, have cumulatively reached out to over 21.5 million children and youth across India.

Mrs. Ambani is the owner of Mumbai Indians, which is a five-time champion of the Indian Premier League (IPL), making it the most successful IPL team. She is also the Founder & Chairperson of Football Sports Development Limited that launched the Indian Super League (ISL) in 2014, which has revolutionized football in India, she was the first Indian woman to be elected as a member of the International Olympic Committee in 2016.

Mrs. Ambani leads Sir H. N. Reliance Foundation Hospital and Research Centre, which provides international quality, affordable healthcare. It is the largest gold certified green hospital in Mumbai. The hospital has been at the forefront of India's response to the COVID-19 pandemic and set-up the first dedicated COVID-19 hospital in Mumbai, providing free-of-cost top-quality medical care to the affected. Reliance Foundation's 'Health for All' initiative has provided primary medical care to about 2.5 million underprivileged people. Mrs. Ambani is also on the Advisory Board of Massachusetts General Hospital Center for Global Health. The Reliance Foundation Drishti program has gifted vision to over 19,500 people through corneal transplants and its international Braille newspaper in Hindi is circulated in India and 15 countries.

Mrs. Ambani is committed to preserving and promoting India's art, culture and heritage and is the first Indian Honorary Trustee of The Metropolitan Museum of Art, New York. Reliance Foundation has sponsored the exhibition Phenomenal Nature: Mrinalini Mukherjee (June to September 2019) and Modernism on the Ganges: Raghubir Singh Photographs (October 2017 to January 2018) at The Metropolitan Museum of Art and previously showcased the works of Nasreen Mohamedi (2016), the renowned Indian abstract artist. Reliance Foundation also sponsored the 'Gates of the Lord – The Tradition of Krishna Paintings' exhibition at the Art Institute of Chicago.

Through the years, Mrs. Ambani has received many awards and honours. The US magazine, Town and Country, recognized Mrs. Ambani as one of the world's top philanthropists in 2020. Fortune India ranked her as 'India's Most Powerful Woman', while Business Today featured her as one of India's most powerful women in 2020. Mrs. Ambani was awarded the Best Corporate Promoter of Indian Sports by the Times of India in 2019 and 2018. She received the prestigious 'Rashtriya Khel Protsahan Award' by the President of India in 2017, for the outstanding work of Reliance Foundation in sports for development. She was also conferred with the 'Pravinchandra V. Gandhi Award for Excellence in Public Life' by the Rotary Club of Bombay and was awarded 'The Global Philanthropist and Leader of the Year Award' by Vogue India magazine. Mrs. Ambani was also honored by The Metropolitan Museum of Art in 2017 for her philanthropic work, becoming the first South Asian to receive this accolade. Forbes Asia magazine ranked her amongst Asia's 50 Most Powerful Businesswomen in 2016.

Mrs. Ambani is on the Board of the Issuer, India's largest private sector company and a Fortune Global 500 company. She is also on the Board of EIH Limited (The Oberoi Group).

Mr. Raminder Singh Gujral (DIN 07175393) is a BA (Economics Honours), LLB, MBA (IIM-Ahmedabad) and MA (Fletcher School, US). He retired from the post of Finance Secretary, Government of India, in 2013. Earlier, he had held the posts of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He has been Arbitrator in several disputes pertaining to the 'Road Sector'. He was the Chairman of National Highways Authority of India (NHAI). He had also been the Director General of Foreign Trade, and Chairman of the Board of Governors of National Institute of Financial Management. Having held various posts in the Government, he has vast experience in the functioning of Central Board of Excise & Customs and Central Board of Direct Taxes.

Mr. Gujral is an Independent Director of Adani Power Limited, Adani Green Energy Limited, Jio Platforms Limited and Reliance O2C Limited. He is a member of the Audit Committee and Nomination and Remuneration Committee and Chairman of Corporate Social Responsibility Committee of Adani Power Limited. He is also a Chairman of the Audit Committee and member of Corporate Social Responsibility Committee of Adani Green Energy Limited. He is also a member of Audit Committee of Jio Platforms Limited.

At Reliance Industries Limited, he is an Independent Director and a Chairman of the Audit Committee and a member of Human Resources, Nomination and Remuneration committee.

Dr. Shumeet Banerji (DIN 02787784) is the founder of Condorcet LP, an advisory and investment firm focused on early and development stage technology companies.

Dr. Banerji retired as CEO of Booz & Company in 2013 after a long career at the firm and its predecessor Booz, Allen, Hamilton. In 2007-08 he co-led the conception, design, and execution of the historic deal separating Booz, Allen, Hamilton, selling the government business to the Carlyle Group and spinning off the global strategy consulting division as Booz & Company. His current activities are all connected by a thread of the impact of technology and data on human life. Condorcet Partners' primary focus is on the intersection of data with biology and healthcare.

Shumeet has served on the Board of Directors of Silicon Valley pioneer Hewlett Packard Company and its successor HP, Inc since 2011. He is an Independent Director of Reliance Jio Infocomm Limited, and of Jio Platforms Limited, India's (and one of the world's) most ambitious digital platform plays. He also serves on the Board of Directors of Jio's parent Reliance Industries Limited. He is a member of the Board of Directors of Tala Energy (UK), Felix Pharmaceuticals (Ireland), and of the Panel of Senior Advisors of Chatham House (The Royal Institute of International Affairs, UK). He is an investor in and advisor to Berg Health, Aetion and Thread Robotics, all in the US. He has previously served on the Boards of Innocoll (Ireland) and Proteus Digital Health (USA). Dr. Banerji was a member of the faculty at the University of Chicago's Graduate School of Business before joining Booz, Allen and received his PhD from Kellogg School of Management, Northwestern University where he has previously served on the Dean's Advisory Board.

At Reliance Industries Ltd., Dr. Banerji is an Independent Director and a member of the Human Resources, Nomination and Remuneration and Corporate Social Responsibility and Governance and Risk Management committees.

Smt. Arundhati Bhattacharya (DIN: 02011213) was the first woman to chair State Bank of India (SBI) in its 210-year history from the year 2013 to 2017.

She is a postgraduate in English and an Associate Member of Indian Institute of Bankers and has more than 40 years of rich and varied experience coupled with thorough insights of banking industry and its related technology, which enabled her to put her imprint on the Indian financial world and was also acknowledged globally.

She is an internationally acclaimed banker who has won many International Awards, recognitions including:

- World's 100 Most Powerful Women by Fortune and Forbes
- Fortune's World's Greatest Leaders
- Recognition for the best satisfaction level of employee of SBI
- Lifetime Achievement Award by Financial Express Group in Best Banker Category
- Lifetime Achievement Award by Zee Marathi TV channel

During her tenure as the chairperson of SBI, she introduced sabbatical leave for female bank employees. She has been nominated by the Government to be a part of Select few Committees, which include the Lokpal Search Committee, Padma Awardees Selection Committee, SEBI's Mutual Fund Advisory Committee and National Coal Index Committee.

Her interests include reading and travel. She is also associated and working with various initiatives and institutions for empowering the challenged and the differently abled with the aim of integrating them in our society. Currently, she leads India operations of Salesforce, a global leader in Customer relationship management software.

At Reliance Industries Limited, she is an Independent Director and a member of the Stakeholders' Relationship Committee and Health, Safety and Environment Committee.

Mr. K. V. Chowdary (DIN 08485334) has done his graduation in Mathematics from Loyola College Chennai and Post Graduation in Mathematics from IIT, Chennai.

He started his career as a probationary officer in Andhra Bank. He later joined Indian Revenue Service in 1978.

He held several executive positions and retired as Chairman of CBDT. On Superannuation, he was appointed as an Advisor to the Department of Revenue. He was the Central Vigilance Commissioner from June, 2015 to June, 2019. He was elected as a Member of the Executive Committee of International Association of Anti-Corruption Agencies. He was a Member on the Advisory Board of Comptroller and Auditor General of India.

He holds directorships in CCL Products (India) Limited, Divi's Laboratories Limited and Tata Motors Limited.

He is a Non-executive Independent Trustee of The Akshaya Patra Foundation, a charitable trust dedicated to mitigation of hunger.

Mr. Chowdary is a member of the Audit Committee of CCL Products (India) Limited. He is a member of the Audit Committee, Compensation Nominations & Remuneration Committee and Stakeholders' Relationship Committees of Divi's Laboratories Limited. He is a member of Audit Committee and Corporate Social Responsibility Committee of Tata Motors Limited.

At the Issuer, Mr. Chowdary is a member of the Stakeholders' Relationship Committee, Audit Committee, Risk Management Committee and Human Resources, Nomination and Remuneration Committee.

His Excellency Yasir Othman H. AlRumayyan (DIN: 09245977) has been Governor of the Public Investment Fund of Saudi Arabia since 2015, leading all areas of operation of the sovereign wealth fund, which sits at the heart of Saudi Arabia's Vision 2030 and economic transformation strategy. His Excellency also serves as Advisor to the General Secretariat of the Cabinet of Ministers, a position he has held since 2016.

H.E. Al-Rumayyan's experience encompasses over 25 years working in some of Saudi Arabia's prominent financial institutions. He began his career at the Saudi Hollandi Bank, where he occupied key positions across various departments before becoming Head of International Brokerage. In 2004, His Excellency joined the Capital Market Authority as part of the founding team, being appointed Director of the Corporate Finance and Issuance Division in 2008. From 2010 until 2015, he served as Chief Executive Officer and board member of Saudi Fransi Capital, during which he also sat on the board of Tadawul, the Saudi Stock Exchange, from 2014 to 2015.

H.E. Al-Rumayyan holds a degree in Accounting from King Fiscal University in Saudi Arabia and is a graduate of the Harvard Business School's General Management Program.

His Excellency holds key positions on the following boards:

- Public Investment Fund of Saudi Arabia
- Uber Technologies Inc, Independent Director
- Sanabil Investments Company
- ARM Limited
- Red Sea Development Company
- Saudi Arabian Oil Company
- Saudi Arabian Mining Company
- NEOM Company
- AMAALA Company
- Noon Investments Company
- Qiddiya Investment Company
- Red Sea Cruises Company
- ROSHN REAL ESTATE Company
- Saudi Information Technology Company
- Golf Saudi

His Excellency is a member of Remuneration Committee, Investment Committee and Risk Committee of Public Investment Fund of Saudi Arabia. He is a member of Audit Committee of Uber Technologies, Inc. He is the Chairman of Remuneration and Nomination Committee of ROSHN REAL ESTATE Company. He also holds memberships of Compensation Committee and Nomination Committee of Saudi Arabian Oil Company.

The Board's role, functions, duties, responsibilities and accountabilities are defined under the Companies Act, 2013, the rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements), 2015 and in the Issuer's Articles of Association. In addition to its primary role of monitoring corporate performance, the functions of the Board include:

- approving the Issuer's corporate philosophy and mission;
- formulating of strategic and business plans;
- reviewing and approving financial plans and budgets;
- monitoring corporate performance in light of strategic and business plans, including reviewing operating results on a regular basis;

- ensuring ethical behavior and compliance with laws and regulations;
- reviewing and approving borrowing, investments limits;
- reviewing and approving capital raising exercises;
- declaring dividends; and
- approving the making of loans and investments, mergers and acquisitions, joint ventures and collaborations.

Committees of the Board of Directors

The Board has constituted seven committees and is authorized to constitute additional committees from time to time, depending on the business needs of the Issuer.

Audit Committee

The Audit Committee of the Board consists of four directors: Raminder Singh Gujral (Chairman), Dr. Raghunath A. Mashelkar, Adil Zainulbhai, and K. V. Chowdary.

All the members of the Audit Committee possess financial/accounting expertise and exposure. The composition of the Audit Committee meets the requirements of Section 177 of the Indian Companies Act and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The role of the Audit Committee includes, inter alia, the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Issuer.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the annual financial statements and auditor's report thereon before submission to the Board for its approval, with particular reference to:
    a. matters required to be included in the Directors' responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions;

g. modified opinion(s) in the draft audit report.

- Review with the management, the quarterly financial statements before submission to the Board for approval.

- Review with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.

- Review and monitor the auditor's independence and performance and effectiveness of audit process.

- Approval or any subsequent modification of transactions with related parties of the Issuer.

- Scrutiny of inter-corporate loans and investments.

- Valuation of undertakings or assets of the Issuer, wherever it is necessary.

- Evaluation of internal financial controls and risk management systems.

a. Review with the management, performance of statutory and internal auditors.

b. Review with the management adequacy of the internal control systems.

- Review the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.

- Discuss with internal auditors of any significant findings and follow up thereon.

- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

- Discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

- Look into the reasons for substantial defaults, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.

- Review the functioning of the Whistle Blower mechanism/oversee the vigil mechanism.

- Approval of appointment of Chief Financial Officer after assessing qualifications, experience and background etc. of the candidate.

Mandatorily review the following:

a. Management Discussion and Analysis of financial condition and results of operations

b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management

c. Management letters/letters of internal control weaknesses issued by the statutory auditors

d. Internal audit reports relating to internal control weaknesses

e. Appointment, removal and terms of remuneration of the chief internal auditor

f. Statement of deviations:

    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations;

    - annual statement of funds utilized for purpose other than those stated in the offer document/prospectus in terms of Regulation 32(7) of the Listing Regulations.

- Review financial statements, in particular the investments made by the Issuer's unlisted subsidiaries.

- Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

- Formulate the scope, functioning, periodicity of and methodology for conducting the internal audit.

- Review show cause, demand, prosecution notices and penalty notices, which are materially important.

- Review any material default in financial obligations to and by the Issuer, or substantial non-payment for goods sold by the Issuer.

- Review any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the Issuer or taken an adverse view regarding another enterprise that may have negative implications on the Issuer.

- Details of any joint venture or collaboration agreement.

- Sale of investments, subsidiaries, assets which are material in nature and not in normal course of business.

- Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.

- Review the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Eleven meetings of the Audit Committee were held during the period from April 1, 2020 to March 31, 2021 and seven meetings of the Audit Committee were held during the period from April 1, 2021 to the date of this Offering Memorandum.

Corporate Social Responsibility and Governance Committee

The Corporate Social Responsibility and Governance Committee of the Board consists of three directors: Dr. Raghunath A. Mashelkar (Chairman), Nikhil R. Meswani, and Dr. Shumeet Banerji.

The role of the Committee includes, inter alia, the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Issuer as specified in Schedule VII to the Companies Act, 2013.

- Recommend the amount of expenditure to be incurred on the CSR activities.

- Approve Corporate Sustainability Reports and oversee the implementation of sustainability activities.

- Monitor the Issuer's compliance with the Corporate Governance Guidelines and applicable laws and regulations and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate.

- Oversee the implementation of policies contained in the Business Responsibility Policy Manual and to make any changes/modifications, as may be required, from time to time and to review and recommend the Business Responsibility Report (BRR) to the Board for its approval.

- Monitor the CSR Policy of the Issuer from time to time.

- Monitor the CSR activities undertaken by the Issuer.

- Ensure compliance with the corporate governance norms prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and other statutes or any modification or re-enactment thereof.

- Advise the Board periodically with respect to significant developments in the law and practice of corporate governance and to make recommendations to the Board for appropriate revisions to the Issuer's Corporate Governance Guidelines.

- Observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.

- Review and assess the adequacy of the Issuer's Corporate Governance Manual, Code of Conduct for Directors and Senior Management, the Code of Ethics and other internal policies and guidelines and monitor that the principles described therein are being incorporated into the Issuer's culture and business practices.

- Formulate/approve codes and/or policies for better governance.

- Provide correct inputs to the media so as to preserve and protect the Issuer's image and standing.

- Disseminate factually correct information to investors, institutions and the public at large.

- Establish oversight on important corporate communication on behalf of the Issuer with the assistance of consultants/advisors, if necessary.

- Ensure institution of standardized channels of internal communications across the Issuer to facilitate a high level of disciplined participation.

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Four meetings of the Corporate Social Responsibility and Governance Committee were held during the period from April 1, 2020 to March 31, 2021 and three meetings of the Corporate Social Responsibility and Governance Committee were held during the period from April 1, 2021 to the date of this Offering Memorandum.

Finance Committee

The Finance Committee of the Board consists of three directors: Mukesh D. Ambani (Chairman), Nikhil R. Meswani and Hital R. Meswani.

The role of the Committee includes, inter alia, the following:

- Review the Issuer's financial policies, risk assessment and minimization procedures, strategies and capital structure, working capital and cash flow management, and make such reports and recommendations to the Board with respect thereto, as it may deem advisable.

- Review banking arrangements and cash management.

- Exercise all powers to borrow money (otherwise than by issue of debentures) within limits approved by the Board, and take necessary actions connected therewith, including refinancing for optimization of borrowing costs.

- Give guarantees/issue letters of comfort/providing securities within the limits approved by the Board.

- Borrow money by way of loan and/or issue and allot bonds/notes denominated in one or more foreign currencies in international markets for the purpose of refinancing the existing debt, capital expenditure, general corporate purposes, including working capital requirements and possible strategic investments within limits approved by the Board.

- Provide corporate guarantee/performance guarantee by the Issuer within the limits approved by the Board.

- Approve opening and operation of Investment Management Accounts with foreign banks and appoint them as agents, establishment of representative/sales offices in or outside India.

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

- Other transactions or financial issues that the Board may desire to have them reviewed by the Finance Committee such as:

    - Forex Derivative Transactions

    - OTC Trades

    - Note outstanding borrowings, inter corporate investments, loans and guarantees

    - Note status report and hedging activities on commodity and forex products

- Delegate authorities from time to time to the executives/authorized persons to implement the Committee's decisions.

- Carry out any other function as is mandated by the Board from time to time.

Five meetings of the Finance Committee were held during the period from April 1, 2020 to March 31, 2021 and one meeting of the Finance Committee was held during the period from April 1, 2021 to the date of this Offering Memorandum.

Health, Safety and Environment (HSE) Committee

The Health, Safety and Environment Committee of the Board consists of five directors: Hital R. Meswani (Chairman), P.M.S. Prasad, Pawan Kumar Kapil, Dr. R. A. Mashelkar and Arundhati Bhattacharya.

The role of the Committee includes, inter alia, the following:

- Monitor and ensure the highest standards of environmental, health and safety norms.

- Ensure compliance with applicable pollution and environmental laws at the Issuer's works/ factories/locations by putting in place effective systems in this regard and review the same periodically.

- Review as the Committee deems appropriate, the Issuer's health, safety and environment related policy and making recommendations as necessary.

- Review the Issuer's performance on health, safety and environment related matters and suggest improvements as the Committee may deem necessary.

- Review procedures and controls being followed at the Issuer's various manufacturing facilities and plants for compliance with relevant statutory provisions.

- Review regularly and making recommendations about changes to the charter of the Committee.

- Review fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Four meetings of the Health, Safety and Environment Committee were held during the period from April 1, 2020 to March 31, 2021 and three meetings of the Health, Safety and Environment Committee was held during the period from April 1, 2021 to the date of this Offering Memorandum.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board consists of four directors: K.V. Chowdary (Chairman), Nikhil R. Meswani, Hital R. Meswani and Arundhati Bhattacharya.

The role of the Committee includes, inter alia, the following:

- Oversee and review all matters connected with transfer of Issuer's securities.

- Approve issue of duplicate shares/debentures certificates.

- Oversee the performance of the Issuer's Registrars and Transfer Agents.

- Monitor implementation and compliance with the Issuer's Code of Conduct for Prohibition of Insider Trading.

- Consider, resolve and monitor various aspects of interest of shareholders, debenture holders and other security holders including the redressal of investors'/shareholders'/security holders' grievances related to transfer/transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new/duplicate certificates, general meetings and so on.

- Review measures taken for effective exercise of voting rights by shareholders.

- Review adherence to the service standards adopted by the Issuer in respect of various services being rendered by the Registrar & Share Transfer Agent and recommend methods to upgrade the service standards adopted by the Issuer.

- Review various measures and initiatives taken by the Issuer for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the security shareholders of the Issuer.

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Four meetings of the Stakeholders' Relationship Committee were held during the period from April 1, 2020 to March 31, 2021 and three meetings of the Stakeholders' Relationship Committee were held during the period from April 1, 2021 to the date of this Offering Memorandum.

Human Resources, Nomination and Remuneration Committee

The Human Resources, Nomination and Remuneration Committee of the Board consists of five directors: Adil Zainulbhai (Chairman), Dr. Raghunath A. Mashelkar, Raminder Singh Gujral, Dr. Shumeet Banerji and K. V. Chowdary.

The role of the Committee includes, inter alia, the following:

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.

- Devise a policy on Board Diversity.

- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.

- Consider extension or continue the term of appointment of the Independent Directors on the basis of the report of performance evaluation of Independent Directors.

- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

- Review Human Resource policies and overall human resources of the Issuer.

- Recommend/review remuneration of the Managing Director(s) and whole-time Director(s) based on their performance and defined assessment criteria.

- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes.

- Review information on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

- Review significant labor problems and their proposed solutions.

- Review significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.

- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Five meetings of the Human Resources, Nomination and Remuneration Committee were held during the period from April 1, 2020 to March 31, 2021 and four meetings of the Human Resources, Nomination and Remuneration Committee were held during the period from April 1, 2021 to the date of this Offering Memorandum.

Risk Management Committee

The Risk Management Committee of the Issuer consists of Adil Zainulbhai (Chairman), Dr. Shumeet Banerji, K. V. Chowdary, Hital R. Meswani, P.M.S. Prasad, and two senior executives, Alok Agarwal – Chief Financial Officer and Srikanth Venkatachari – Joint Chief Financial Officer.

The role of the Committee, inter alia, includes the following:

- Frame Risk Management Plan and Policy.
- Oversee implementation/Monitoring of Risk Management Plan and Policy.
- Validate the process of Risk Management.
- Validate the procedure for Risk Minimization.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.
- Review of development and implementation of a Risk Management Policy including identification therein of element of risk.
- Review of cyber security and related risks.
- Carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

Four meetings of the Risk Management Committee were held during the period from April 1, 2020 to March 31, 2021 and one meeting of the Risk Management Committee was held during the period from the April 1, 2021 to the date of this Offering Memorandum.

Key Managerial Personnel

The Issuer's Chief Financial Officer is Alok Agarwal and Joint Chief Financial Officer is Srikanth Venkatachari and Smt. Savithri Parekh is Company Secretary and Compliance Officer, whose profiles are set out below:

Alok Agarwal, Chief Financial Officer

Mr. Alok Agarwal, has been the Chief Financial Officer of the Issuer since 2005. He joined Reliance in 1993 as Treasurer and has been responsible for managing all of the groups' financial resources, banking relationships and capital market transactions for over two decades. Reliance has won several accolades in this period for its financing transactions risk management and investor relations.

Prior to joining the Issuer, he was with Bank of America for 12 years in a variety of roles.

Mr. Agarwal holds a Post Graduate Diploma in Management from IIM-Ahmedabad and a B.Tech in Electrical Engineering from IIT-Kanpur.

Mr. Agarwal is a member of the Company's Risk Management Committee.

Srikanth Venkatachari, Joint Chief Financial Officer

Mr. V. Srikanth is the Joint CFO of the Issuer, responsible for financial risk management, raising resources from banking and capital markets, investor relations, financial reporting, control and compliances. He is a member of the Risk Management Committee of the Issuer and also on the Board of Directors of Reliance Ventures Ltd, a subsidiary of the Issuer.

Prior to September 2010, he was the Head of Global Markets for Citi South Asia covering Fixed Income, Currencies, Commodities and Equities. He was also the Country Treasurer for Citi in India and a Director in Citi's group company CCML (Citicorp Capital Market Ltd).

Mr. Srikanth holds a Bachelor's degree in Commerce from Mumbai University, is a member of the Institute of Chartered Accountants of India and a graduate member of the Institute of Costs and Work Accountants of India.

Mr. Srikanth is a member of the Company's Risk Management Committee.

Savithri Parekh, Company Secretary and Compliance Officer

Ms. Savithri Parekh is a B.Com., LL.B. and a fellow member of the Institute of Company Secretaries of India, New Delhi. She has over 30 years of experience. She joined Reliance in October 2018 and was appointed as Joint Company Secretary of the Company in March 2019. She was appointed as the Company Secretary and Compliance Officer on October 22, 2021. Prior to joining the Company, she was the Senior Vice President Legal & Company Secretary of Pidilite Industries Limited for nine years.

She has been a guest faculty at IIM Kolkata for over 10 years, until 2006, and has also authored three books on the Companies Act, 2013 and on Listing Regulations.

Compensation and Benefits to Directors

Remuneration

Under the Issuer's organizational documents, each director, other than the Managing Director and Executive Directors, is entitled to remuneration by way of sitting fee for attending meetings of the Board or Board committees. The sitting fee is set by the Board periodically in accordance with limitations prescribed by the Indian Companies Act. Sitting fee for attending a Board or committee meeting is Rs. 100,000 per meeting. The Issuer reimburses the directors for travel and related expenses in connection with Board and committee meetings and related matters. If a director is required to perform services for the Issuer beyond attending meetings, the Issuer may remunerate the director as determined by the Board and this remuneration may be in addition to the remuneration discussed above. Subject to the provisions of the Indian Companies Act a director who is in the Issuer's full-time employment may be paid remuneration by way of a monthly payment, at a specified percentage of the Issuer's profits for the year, or by a combination of a monthly payment and profit share, in accordance with the Indian Companies Act.

Remuneration to Mukesh D. Ambani, the Chairman and Managing Director, and Nikhil R. Meswani, Hital R. Meswani, P.M.S. Prasad and Pawan Kumar Kapil, the Executive Directors, is determined by the Human Resources, Nomination and Remuneration Committee/Board within the prescribed limits under the Indian Companies Act.

The following table shows remuneration paid to the Chairman and Managing Director and the Executive Directors, including stock options, during the fiscal year ended March 31, 2021:

Name of the Director	Salary and allowances	Perquisites	Retirement Benefits	Commission Payable	Total	Stock Options Granted (Nos.)
			(Rs. in Crore)			
Mukesh D. Ambani.						Nil
Nikhil R. Meswani	6.32	0.03	0.37	17.28	24	Nil
Hital R. Meswani	6.31	0.04	0.37	17.28	24	Nil
P.M.S. Prasad.	11.65*	0.00	0.34	–	11.99	Nil
Pawan Kumar Kapil	3.81*	0.28	0.15	–	4.24	Nil

* Includes performance linked incentives for the FY2019-20 paid in FY2020-21.

The following table sets forth the sitting fees and commission paid to the Non-Executive Directors in the fiscal year ended March 31, 2021:

Name of the Non-Executive Director	Sitting Fee	Commission*	Total
		(Rs. in Crore)	
Yogendra P. Trivedi	0.36	1.65	2.01
Prof. Dipak C. Jain	0.12	1.65	1.77
Dr. Raghunath A. Mashelkar	0.36	1.65	2.01
Adil Zainulbhai	0.32	1.65	1.97
Raminder Singh Gujral	0.28	1.65	1.93
Dr. Shumeet Banerji	0.24	1.65	1.89
Arundhati Bhattacharya	0.20	1.65	1.85
K.V. Chowdary.	0.34	1.65	1.99
Nita M Ambani	0.08	1.65	1.73
Total	**2.30**	**14.85**	**17.15**

* An additional amount of Rs. 50 lakh each, based on the period of office held by Non-Executive Directors during the FY2019-20, was also paid.

Interest of Management in Certain Transactions

During the fiscal year ended March 31, 2021, there were no other pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Issuer. The Issuer has not granted any stock options to any of its Non-Executive Directors.

Loans to Employees

As at March 31, 2021, the aggregate amount of outstanding loans extended by the Issuer to its employees was Rs. 498 million. The Issuer does not have any outstanding loans to, or guarantees for the benefit of, any directors.

SHARE OWNERSHIP

As at September 30, 2021, the Issuer's promoters and persons acting in concert with them (the "Promoter Group") held approximately 49.01% of the Issuer's total voting rights. "Promoter" and "Promoter Group" have the meanings assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

In addition to the foregoing, as at September 30, 2021, Life Insurance Corporation of India held 5.80%, Europacific Growth Fund held 2.36%, SBI Mutual Funds held 1.43% and the Government of Singapore held 1.08% of the Issuer's total voting rights. Further, as at September 30, 2021, The Bank of New York Mellon (overseas depository in respect of the Issuer's GDR Programme) held 3% of the Issuer's total voting rights in respect of shares underlying GDRs. As at that date and other than the foregoing, the Issuer is not aware of any shareholder that holds more than 1% of its issued equity share capital.

The directors and officers of the Issuer, other than those in the Promoter Group, held approximately 0.12% of the Issuer's issued equity shares as at September 30, 2021.

RELATED PARTIES TRANSACTIONS

The Company, in the ordinary course of business, enters into various sales, asset purchases, rent, sale and redemption of investments and service transactions with joint ventures and associates and others in which the Company has a material interest.

In FY2021, the Company made payments to key managerial personnel and their relatives (Mukesh D. Ambani, Nikhil R. Meswani, Hital R. Meswani, P.M.S. Prasad, P.K. Kapil, Alok Agarwal, Srikanth Venkatachari, K. Sethuraman, Savithri Parekh and Nita M. Ambani) of Rs. 990 million (FY2020: Rs. 1,110 million) and donations to the Jamnaben Hirachand Ambani Foundation of Rs. 490 million, the Hirachand Govardhandas Ambani Public Charitable Trust of Rs. 30 million, the Reliance Foundations of Rs. 5,670 million, the Reliance Foundation Youth Sports of Rs. 200 million, and the Reliance Foundation Institution of Education and Research of Rs. 3,820 million (FY2020: Rs. 660 million, Rs. 60 million, Rs. 2,250 million, Rs. 470 million and Rs. 2,290 million, respectively). The Chairman and Managing Directors of the Company are considered to be able to exercise significant influence over each such foundation.

See Note 31 to the FY2021 Annual Financial Statements for further information on FY2021 related party transactions reported in accordance with Ind AS 24 – Related Party Disclosures.

See Note 30 to the FY2020 Annual Financial Statements for further information on FY2020 related party transactions reported in accordance with Ind AS 24 – Related Party Disclosures.

Regulation of the Company's Activities in India

The following description is a summary of certain laws, regulations and policies in India, which are applicable to the Company. The information provided below has been obtained from sources available in the public domain. The summary of the regulations set out below is not exhaustive and is only intended to provide general information to potential investors and is neither designed nor intended to be a substitute for professional legal advice.

Oil and Gas, Refining and Petrochemicals

Oil and gas exploration, production and refining activities in India are subject to extensive government regulations. Natural gas prices in India are regulated by the Government. Oil and gas operators, known as contractors, are required to sell gas produced from NELP blocks to domestic consumers. The Government from time to time has notified changes in pricing and marketing of natural gas under NELP blocks, which contractors are required to comply with.

The Indian Ministry of Petroleum and Natural Gas issues guidelines that address exploration, production, refining, marketing and transportation of oil and gas. The Indian Ministry of Petroleum and Natural Gas established the Directorate General of Hydrocarbons in 1993, whose functions with respect to discovered fields include, inter alia, include (i) ensuring optimum exploitation, (ii) reviewing and approving development plans, work programs, budgets and reservoir evaluations, (iii) advising on mid-course corrections, and (iv) exploration and development of unconventional hydrocarbon resources like gas hydrates, shale gas and oil, and oil shale. With respect to exploration blocks, their functions include the appraisal of work programs and monitoring exploration activities. The Indian Ministry of Petroleum and Natural Gas also controls the Oil Industry Safety Directorate and the Oil Industry Development Board. The Oil Industry Safety Directorate develops standards for safety for oil companies and conducts periodic safety audits of all petroleum-handling facilities, and the Oil Industry Development Board provides financial and other assistance for the development of the oil industry. Companies must also comply with safety regulations prescribed by the Director General of Mines and Safety in respect of onshore petroleum mining installations. The Oil and Gas sector is also subject to environmental laws.

Certain laws and regulations particularly relevant to the Company's business are described below.

The New Exploration Licensing Policy (NELP)

To encourage investment in the oil and gas sector, licenses for exploration activities are offered under the NELP. The NELP was formulated by the Government in 1997 – 1998 in order to provide a level playing field in which all parties, public and private, Indian and foreign entities could compete on equal terms for an exploration acreage award. The successful bidder must enter into a PSC with the Government.

The most important aspects of the NELP are as follows:

- blocks are awarded through an open international competitive bidding process;
- no payment of signature, discovery or production bonuses by the operators;
- no customs duty on imports required for petroleum operations;

- no minimum expenditure commitment during the exploration period;
- no mandatory state participation by national oil companies and no mandatory carried interest in their favor;
- up to 100% participation by foreign companies;
- freedom for the operator to market oil and gas in the domestic market, subject to the applicable price and allocation requirements under the gas utilization policy;
- sharing of petroleum profit based on a pre-tax investment multiple achieved by the operator;
- royalty for onshore areas payable at the rate of 12.5% for crude oil and 10% for natural gas, and royalty for offshore areas payable at the rate of 10% for both crude oil and natural gas;
- royalty for discoveries in deepwater areas beyond 400 meter isobath chargeable at half the applicable rate for offshore areas for the first seven years of commercial production;
- option to amortize exploration and drilling expenditures over a period of 10 years from first commercial production; and
- dispute resolution in accordance with the Indian Arbitration and Conciliation Act, 1996.

The Oilfields (Regulation and Development) Act, 1948

Oil and natural gas exploration and production activities are governed by the Oilfields Act, as amended from time to time which provides for the regulation of oilfields and for the development of mineral oil resources and licensing and leasing of petroleum and gas areas by the government. "Oilfields" are defined as any area where any operation for the purpose of obtaining natural gas and petroleum, crude oil, refined oil, partially refined oil and any of the products of petroleum in a liquid or solid state is to be or is being carried on, and "mineral oils" are defined to include natural gas and petroleum.

Under the Oilfields Act, the Government is empowered to frame rules with respect to regulating, among other things, the granting of mining leases (defined to cover different forms of exploring and exploiting mineral oils and all purposes connected thereto), granting petroleum exploration or prospecting licenses and the production of oil and gas and regulation of oilfields. The Oilfields Act also provides for payment of royalties in respect of mineral oils mined from the leased area.

The Petroleum and Natural Gas Rules, 1959

The P&NG Rules as amended from time to time provide the framework for the granting of petroleum exploration licenses and petroleum mining leases. The P&NG Rules prohibit the prospecting or exploitation of any oil or gas unless a license or lease has been granted under the P&NG Rules. A petroleum mining lease entitles the lessee to an exclusive right to extract oil and gas from the relevant contract area. Petroleum exploration licenses and petroleum mining leases are granted by the Indian Ministry of Petroleum and Natural Gas for offshore areas and by the relevant state governments, with the prior approval of the Government, for onshore areas. A petroleum exploration license or a petroleum mining lease must contain the terms and conditions specified in the P&NG Rules. However, they may also contain additional terms and conditions agreed between the licensee or the lessee and the Government.

The term of a petroleum exploration license in the first instance is valid for a period of four years which may be extended for further periods of one year each till the expiry of the exploration period(s) provided under the agreement if any, or unless otherwise specified by the Government in this regard. The term of a petroleum mining lease unless relaxed/varied by the Government is generally 20 years, and the area covered by it is ordinarily 250 square kilometers. While the rental is payable based on the area of the land leased, the royalty is the amount that is paid on production of mineral oils. Upon grant of the petroleum mining lease, the lessee has to pay either the prescribed rental (called dead rent) or the royalty, whichever is higher. Royalty is generally payable as a percentage of the value at well head of the oil and natural gas obtained by the lessee. The Government has the right to order a royalty to be paid in kind, instead of money. Under the Oilfields Act, the levy of a royalty is permitted up to 20% of the sale price of the mineral oil, which includes natural gas. The royalty is levied as notified under the schedule of the Oilfields Act.

In the event of a national emergency in respect of petroleum, the Government has the right of preemption in relation to the refined petroleum or petroleum products produced from the crude oil or natural gas extracted from the area under a lease. Further, under the P&NG Rules, the Government may, in the interests of conservation of mineral oils (which include natural gas), restrict the amount of petroleum or natural gas that may be produced by a lessee in a particular field.

Hydrocarbon Exploration and Licensing Policy

The Government of India implemented the Hydrocarbon Exploration and Licensing Policy on March 10, 2016 with an aim to enhance domestic oil and gas production, bring substantial investment in the sector and generate sizable employment. The objectives of the policy are (i) uniform license for exploration and production of all forms of hydrocarbons, (ii) an open acreage policy, (iii) easy to administer revenue sharing model, (iv) marketing and pricing freedom for the crude oil and natural gas produced and (v) lower rates of royalty on oil and gas.

Marketing and pricing freedom to natural gas from deepwater, ultra-deepwater, high temperature high pressure fields

On March 21, 2016 the MoPNG notified "Marketing including pricing freedom for the gas to be produced from Discoveries in Deepwater, Ultra Deepwater and High Pressure-High Temperature areas." The guidelines allowed marketing freedom including pricing freedom to discoveries which were yet to commence commercial production as on January 1, 2016, subject to a ceiling price on the basis of landed price of alternative fuels. However, in June 2017, the Government issued certain guidelines for discovery of the market price for arm's length sale through a transparent competitive bidding process without any restrictive commercial practices, for sale of natural gas.

In October 2020, Government notified guidelines for sale of natural gas through e-auction platforms to be empaneled by DGH. In continuation, the Government in December 2020 notified empaneled entities through which contractors can undertake sale of natural gas following guidelines specified therein.

CBM Marketing and pricing freedom

On April 11, 2017 MoPNG issued "Policy Framework for Early Monetization of CBM." It provides marketing and pricing freedom to the Contractor of CBM blocks to sell the CBM at arm's length price without any restrictive commercial practices, for sale of CBM gas in the domestic market. The market price has to be determined based on fully transparent and competitive process for sale of CBM.

Policy for Extension of Exploration Phases under the NELP and Pre-NELP PSC

This policy envisages a system of progressive penalties by increasing bank guarantee amounts and/or cash payments, pre-estimated liquidated damages vis-à-vis duration of extension sought and gives recognition to the companies who have made discoveries and understood the geology of the block. If the contractor does not fulfill the work program within the stipulated period or extended period (which is generally six months to complete the unfinished minimum work program and six months extension to complete a well under drilling), as may be the case, the contractor is required to pay the Government for the unfinished work program.

The Mines Act, 1952

The Mines Act, 1952 regulates issues relating to labor and safety in mines. If an accident were to occur in a mine, the owner, agent or manager of the mine is required to give notice of the occurrence to the relevant appointed body. The Government may order a formal inquiry into the causes of and circumstances leading to the accident and appoint a competent person to hold such inquiry.

The Occupational Safety, Health and Working Conditions Code, 2020 ("**Safety and Health Code**") received assent of the resident on September 28, 2020 and amends and subsumes labor legislations including the Mines Act, 1952. As on the date of this Offering Memorandum, the Safety and Health Code has not come into force. The Safety and Health Code mandates employers to ensure that the workplace is free from Hazards which cause or are likely to cause injury or disease to employees. The Safety and Health Code also mandates employers to provide a safe work place and regulates work hours as well as leave. A National Occupational Safety and Health Advisory Board will be set up under the Safety and Health Code to consolidate the multiple committees previously set up under earlier acts.

Oil Mines Regulations, 2017

The Government through notification dated August 14, 2017 has issued the Oil Mines Regulations, 2017 ("Mines Regulations") which are applicable to every oil mine in India. Under the Mines Regulations, the owner, agent or manager of a mine is required to give notice of commencement of any mining operation to the Chief Inspector of Mines, the Regional Inspector and the District Magistrate in the Form and method specified by the Chief Inspector of Mines for the purpose, accompanied by a plan showing the geographical boundaries of the mine including locations of the installations and other prominent and permanent surface features and a copy of the safety management plan prepared. Additionally, the Mines Regulations stipulate that if a mine is abandoned or closed or working thereof is discontinued over a period exceeding four months or if a change occurs in the ownership of a mine, the owner, agent or manager of the mine shall submit returns to the chief inspector of mines, the regional inspector and the district magistrate within 30 days of abandonment, or closure, or change, of ownership, or within five months of discontinuance, as the case may be.

The Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008

Under the Offshore Operation Rules, an operator is required to prepare information and records related to its offshore petroleum activities to ensure that its petroleum activities are planned and carried out in a safe manner and are well documented. In addition, the operator is required to notify the Oil Industry Safety Directorate of the occurrence of any accident, decommissioning plan and design intimation. The Offshore Operation Rules also contain detailed emergency management guidelines and precautions that the operator must take to prevent any accident or hazard.

The Petroleum Act, 1934 and the Petroleum Rules, 2002

The Petroleum Act and the Petroleum Rules regulate the import, transport, storage, production, refining and blending of petroleum. The Petroleum Act and Petroleum Rules define the various classes of petroleum, prescribe the conditions to be followed in blending, refining, storing and transporting petroleum and specify the permissions to be taken for the import and export of petroleum.

Guidelines for Management of Oil and Gas Resources

The Indian Ministry of Petroleum and Natural Gas issues guidelines for management of oil and gas resources. These guidelines give broad powers to the Directorate General of Hydrocarbons for management of oil and gas resources. The powers of the Directorate General of Hydrocarbons include, among other things, monitoring the exploration program for nomination blocks, monitoring the development of hydrocarbon discoveries in nomination blocks NOC's, monitoring oil and gas reservoir management in nomination blocks, and exploration and production data management.

The Petroleum and Natural Gas Regulatory Board Act, 2006

The PNGRB Act established the Petroleum and Natural Gas Regulatory Board to regulate the refining, processing, storage, transportation, distribution, marketing and sale of petroleum, petroleum products and natural gas (excluding production of crude oil and natural gas). The Petroleum and Natural Gas Regulatory Board protects the interests of consumers and entities engaged in specific activities relating to petroleum, petroleum products and natural gas and ensures uninterrupted and adequate supply of petroleum, petroleum products and natural gas in all parts of the country and promotes competitive markets.

Petroleum and Natural Gas Regulatory Board (Authorizing Entities to Lay, Build, Operate or Expand Natural Gas Pipelines) Regulations, 2008

The Pipeline Regulations require all entities proposing, or directed by the Petroleum and Natural Gas Regulatory Board, to lay, build, operate, or expand a natural gas pipeline to obtain authorization from the Petroleum and Natural Gas Regulatory Board, on submission of documents demonstrating financial and technical adequacy, including possession of all requisite regulatory and corporate approvals. The Petroleum and Natural Gas Regulatory Board may cancel an existing authorization under the Pipeline Regulations if the authorized entity fails to achieve the prescribed conditions precedent, including achievement of financial closure or submission of required documentation such as the requisite corporate approvals or the executed gas transportation agreement.

The Petroleum and Natural Gas Regulatory Board (Affiliate Code of Conduct for Entities engaged in Marketing of Natural Gas and Laying, Building, Operating or Expanding Natural Gas Pipeline) Regulations, 2008

Affiliate Code of Conduct Regulations regulate the transportation and marketing of natural gas. The objectives of the Affiliate Code of Conduct Regulations include the prevention of preferential access or cross-subsidization of costs between the regulated activity and any other non-regulated activity.

The Petroleum and Natural Gas Regulatory Board (Codes of Practices for Emergency Response and Disaster Management Plan) Regulations, 2010

The ERDMP Regulations are applicable to, among other things, transportation of petroleum products by road and pipelines, processing installations, petroleum and gas storage facilities and terminals, and liquid petroleum product pipelines. The scope of the ERDMP Regulations covers identification of probable emergency scenarios, mitigation measures that attempt to reduce and eliminate the impact on people, assets and the environment and plans of action when emergencies occur.

The Petroleum and Natural Gas Regulatory Board (Determining Capacity of Petroleum, Petroleum Products and Natural Gas Pipeline) Regulations, 2010

The Petroleum and Natural Gas Regulatory Board (Determining Capacity of Petroleum, Petroleum Products and Natural Gas Pipeline) Regulations, 2010 apply to entities building, operating and expanding pipelines. These regulations apply to all new and existing pipelines and regulate, among other things, the applicable procedures and pipelines' parameters.

The Petroleum and Natural Gas Regulatory Board (Integrity Management System for City or Local Natural Gas Distribution Networks) Regulations, 2013

The Petroleum and Natural Gas Regulatory Board (Integrity Management System for City or Local Natural Gas Distribution Networks) Regulations, 2013 shall apply to all the entities laying, building, operating or expanding city or local natural gas distribution networks. These regulations shall apply to all existing and new city gas distribution networks including sub-transmission pipelines, city gas station, distribution mains and piping facilities downstream of inlet isolation valve of city gate station (inclusive of primary, secondary and tertiary networks) including consumer meters for commercial or industrial customers and up to final isolation valves including connecting hose to gas appliances for domestic consumers.

Policy framework for exploration and exploitation of unconventional hydrocarbons under existing PSC & CBM contracts and nomination fields

The Government, through a policy notification of August 20, 2018, has permitted the exploration and exploitation of unconventional hydrocarbon resources, including shale oil and gas and CBM, in existing acreages under Pre-NELP and NELP PSCs, granted for conventional hydrocarbons and vice-versa subject to the terms and conditions mentioned in the notification. The policy notification provides that contractors may explore and exploit unconventional hydrocarbons under the existing terms of the PSC, subject to certain additional financials terms and conditions, and other terms and conditions of the policy notification.

Site Restoration and Abandonment Guidelines for Petroleum Operations

On May 1, 2018 the Government Gazette notified Guidelines for site restoration and abandonment and the funding thereof. These guidelines apply to both offshore and onshore oil and gas production sites, field abandonment and decommissioning, and site restoration, and provide the various processes and compliances that are required to be followed, inter alia, in relation to regulatory requirements, environmental impact assessment, handling of naturally occurring radioactive material and site restoration fund.

The Government in August 2021 amended the SRG 2018 regarding permitting proportion of furnishing BG and site restoration amount in site restoration account over field life.

Policy framework for streamlining the operations, relaxation of timelines and delegation of powers to DG, DGH under PSC

The government has through its notification dated June 25, 2018 streamlined the operations under PSC. The following policy guidelines have been approved by the Government:

- Allowing entry to next exploration phase pending resolution on amount payable for unfinished minimum work program against submission of a bank guarantee for differential amounts in operational blocks.

- The grant of area extension beyond contract area to ascertain the extent of commercial discovery extends beyond contract area during appraisal phase.

- Delegating of certain powers to the Director General, DGH under PSCs.

Policy framework to promote and incentivize enhanced recovery methodology for oil and gas

Through a notification dated October 10, 2018, the Government has introduced a policy to promote and incentivize the enhanced recovery of oil and gas, to provide fiscal incentives to adopt enhanced recovery, improved recovery and unconventional hydrocarbon production. An Enhanced Recovery Committee was constituted by the Government by notification dated January 14, 2019. The committee shall be responsible to review and provide approval at different stages. The policy is effective for a period of 10 years from the date of notification, with the fiscal incentives being available for a period of 120 months from the date of commencement of commercial production in enhanced recovery and unconventional hydrocarbons projects, from the date of achievement of the prescribed benchmark of the recovery rate for IR projects.

MoPNG's Notification for the Constitution of the Enhanced Recovery ("ER") Committee

Pursuant to the policy framework to promote and incentivize enhanced recovery methods for oil and gas, a notification was issued on January 14, 2019 regarding the constitution of the Enhanced Recovery Committee. The ER Committee shall be responsible for reviewing and providing approval at different stages which include eligibility criteria, the ER pilot and the ER commercial phase. The Committee shall also review ER incentives pertaining to ER technologies, IR or unconventional production processes. The Committee shall approve ER projects, IR projects and unconventional hydrocarbon projects and shall review the capital expenditure and incentives of the contractor. At the end of five years, the Committee shall carry out a midterm review and assess the performance of ER technologies applied on approved fields and check the incremental production profile. The Committee shall develop objective criteria for measuring incremental production under ER methods, and a long-term road map for building an ER ecosystem.

Open Acreage License Policy (OALP)

The Government approved the Hydrocarbon Exploration and Licensing Policy (HELP) on March 10, 2016. Under HELP, exploration blocks shall be awarded on a continuous basis through e-bidding in a transparent manner. HELP provides a single license for exploration and production of conventional as well as unconventional hydrocarbon resources, the option for the bidder to carve out the exploration block under OALP, a Revenue Sharing Model, and operational as well as pricing and marketing freedom for the operator.

The Government of India introduced the OALP as part of the HELP on March 30, 2016. The difference between OALP (HELP) and NELP is that under OALP, oil and gas acreage will be available throughout the year instead of through bidding rounds as under NELP. Main features of OALP include:

- The objective of OALP is to increase India's indigenous oil and gas production by maximizing the potential of already discovered hydrocarbon resources in the country.

- OALP offers single licenses to explore conventional and unconventional oil and gas resources to propel investment in and provide operational flexibility to investors.

- OALP is a departure from the current licensing policy of the Government identifying the oil and gas blocks and then putting them up for auction.

- The Government will conduct auctions of oil and gas blocks twice a year. At present, Government auctions areas under OALP thrice a year.

- The selection of areas will be based on seismic and well data provided by DGH in the National Data Repository.

- The OALP auctions will be held under the overhauled exploration licensing policy, allowing pricing and marketing freedom to operators and shifts to a revenue sharing model.

The Government introduced a new policy dated February 28, 2019 to increase exploration activities, attract domestic and foreign investment in unexplored or unallocated areas of sedimentary basins, and enhance domestic production of oil and gas from existing fields and facilitate doing business by streamlining and expediting the approval processes. The policy, inter alia, provides for unexplored areas to include unallocated areas, which have not been allocated to any entity for exploration and production and the terms and conditions in relation thereto.

Discovered Small Field (DSF) Policy:

In order to monetize small and marginal fields, the Government notified a policy in 2018, where identified discoveries of ONGC, OIL and relinquished discoveries by other companies are offered through a competitive bidding system.

MoPNG's Notification for the Constitution of Committee of External Eminent Expert Persons

MoPNG has through its notification dated December 16, 2019 provided for the constitution of a committee of eminent persons/experts for dispute resolution and the terms and conditions in respect of the conciliation proceedings to be undertaken therein. Pursuant to this notification, the MoPNG has set up a committee of eminent persons/experts for resolving disputes arising out of contracts pertaining to the exploration of blocks in India. Any dispute arising out of such contracts can be referred to the Committee if both parties agree in writing that they wish to enter into conciliation or mediation proceedings and shall not invoke arbitration proceedings thereafter. The Committee shall work in accordance with the provisions of the Arbitration and Conciliation Act, 1996 to carry out mediation and conciliation proceedings and shall aim to arrive at a settlement within three months from the date of the first meeting of the Committee.

Notification issued to increase exploration activities in unexplored areas of sedimentary basins, and enhance domestic production of oil and gas from existing fields

The Government introduced policy reforms by way of notification dated February 28, 2019, to increase exploration activities, attract domestic and foreign investment in unexplored or unallocated areas of sedimentary basins, and enhance domestic production of oil and gas from existing fields and facilitate doing business by streamlining and expediting the approval processes. Some key provisions include:

- Timelines for the completion of Minimum Work Program ("MWP") will be three years for onland and shallow water blocks (up to 400 meters of water depth), however, it will be four years for deepwater (beyond 400 meters but up to 1500 meters of water depth) and ultra deep-water blocks (beyond 1500 meters of water depth);
- No bar on additional exploration work and activities beyond MWP;
- No revenue or production sharing with the Government except in case of windfall gain;
- To expedite production, concessional royalty rates will be applicable if production is commenced within four years for onland and shallow water blocks, and five years for deep water and ultra deep-water blocks, each from the effective date of the respective contract;
- The contractor will have full marketing and pricing freedom to sell crude oil and natural gas on arm's length basis; and
- The contractor will have liberal freedom to transfer or exit the block, provided the work program has been adhered to. However, a suitable penalty mechanism will be devised for non-completion of the work program.

Office Memorandum on Exploration in Mining Lease Area after Expiry of Exploration Period

The government has through its office memorandum dated February 1, 2013 decided that exploration will be allowed in the mining lease area with cost recovery on establishment of commerciality. All approved exploration costs will be allowed for cost recovery upon such declaration of commerciality.

Corporate Resolution for delegation of powers to Ministry of Petroleum and Natural Gas and Ministry of Finance

A resolution dated June 29, 2018 was passed by the Government in order to delegate its powers to the Minister of Petroleum and Natural Gas and the Minister of Finance to award contract areas to successful bidders under the Hydrocarbons Exploration and Licensing Policy and the Open Acreage Licensing Policy, following an international competitive bidding based on the recommendations of the empowered Committee of Secretaries.

Notification amending clauses of the Environmental Impact Assessment Notification, 2006 mandating prior environmental clearance for certain category of projects and clarifying the validity of environmental clearance for mining projects granted under the EIA notification 1994

In light of requests made to the Government regarding the exemption from the requirement of prior environmental clearance under the provisions of the Environmental Impact Assessment Notification, 2006 for exploration drilling in the respect of onshore and offshore oil and gas projects, the Government issued a notification dated January 16, 2020 which made amendments to the Environmental Impact Assessment Notification, 2006. It provides an exemption from the requirement of prior environmental clearance under the provisions of the Environmental Impact Assessment Notification, 2006 for exploration drilling in respect of onshore and offshore oil and gas projects.

The Ministry of Environment, Forests and Climate Change has amended the Environmental Impact Assessment Notification, 2006 to clarify that all mining projects which were granted environmental clearance under the EIA Notification 1994 (but have not obtained environmental clearance for expansion, modernization or amendment under the EIA Notification 2006) are required to obtain environmental clearance under the EIA Notification, 2006.

Draft Environmental Impact Assessment Notification, 2020 dated March 23, 2020

The Ministry of Environment, Forest and Climate Change, Government of India proposed a draft Environmental Impact Assessment Notification, 2020 dated March 23, 2020 ("**Draft EIA Notification**") on April 11, 2020. The Draft EIA Notification is intended to replace the previous notification implemented since September 14, 2006. The Draft EIA Notification is intended to promote transparency and streamline compliance, as it integrates numerous notifications, amendments, office orders, circulars, court and tribunal directions since the last EIA notification in 2006, which is currently in force. The Draft EIA Notification proposes a new set of rules for various industrial projects and aims to make the process of issuing environmental clearances more transparent and expedient through implementation of an online system. The draft notification proposes to codify the process to identify and evaluate the environmental effects of proposed development and industrial projects and also provides the basis of a plan to mitigate these effects.

Good International Petroleum Industries Practices ("GIPIP")

MoPNG established a Standing Committee on Petroleum Industry Practices to identify areas of codification of GIPIP, preparation of national codes for petroleum operations, and suggested specific guidelines in conformance with the best international practices, applicable standards and legislations and a prevalent regulatory regime. The objective of GIPIP is to provide guidelines for practices that are considered technically and contractually reasonable for different aspects of exploration and production. These guidelines are generally accepted guidelines that are used worldwide.

Standards by Oil Industry Safety Directorate

MoPNG has through its gazette notification dated June 18, 2008 designated the Oil Industry Safety Directorate ("OISD") to exercise powers and functions under the Petroleum and Natural Gas (Safety in Offshore Operations) Rules, 2008. The OISD formulates and coordinates the implementation of a series of self-regulatory measures aimed at enhancing the safety in the Oil & Gas industry in India. The OISD develops various standards and codes in the areas of safety and fire fighting in the hydrocarbon processing industry that would be suitable for the conditions prevailing in India.

Environmental Regulation

The Government has formulated legislation to regulate the environmental impacts of industrial activity which includes laws applicable to petroleum exploration and production, refining, petrochemical manufacturing and related activities. Companies engaged in manufacturing activities are required to first obtain environmental approvals based on a detailed environmental impact assessment study to evaluate the impacts of their operations would have on environment and natural resources and what technological or operational measures could be taken so that any adverse impact is mitigated. In case of oil and gas exploration and production it is typically stipulated that the contractor must conduct its petroleum exploration operations with due regard to the protection of the environment and conservation of natural resources by employing advanced and appropriate best practices prevailing in the oilfield and petroleum industry.

For Indian operations, the Environmental Protection Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981 provide the main legal framework for prevention, control and abatement of pollution and protection of environment, the Forest Conservation Act, 1980 and Wildlife Protection Act, 1972 provide the primary framework for ecological protection.

The Ministry of Environment & Forests and Climate Change of the Government of India is the nodal ministry for all environment and forest related regulations and the State Pollution Control Boards and Pollution Control Committees have been established in India to implement and enforce the provisions of the regulations related to water and air pollution and waste management. In the specific line of business where a company is operating, prior environmental clearance from the Ministry of Environment & Forests, Govt. of India or from the respective State Environmental Impact Assessment Authority as applicable, needs be obtained after observing the due procedure as stipulated in the applicable Environmental Impact Assessment Notification. Furthermore, permission is required to establish facilities in coastal areas under the CRZ Notification 2019, from the concerned Coastal Zone Management Authority.

The 'Consent to Establish' and 'Consents to Operate' under the Water and Air (Prevention and Control of Pollution) Acts and the 'Authorization' under the 'Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016' are approvals to be obtained from the respective state pollution control boards or committees. The Public Liability Insurance Act, requires companies to be insured against any incidents/accidents that may affect the environment/population outside its premises. The Environment (Protection) Act has enabled other regulations to be enacted which include 'Manufacture, Storage and Import of Hazardous Chemical Rules, Plastic Waste Management Rules, Solid Waste Management Rules, Bio-Medical Waste Management Rules, Batteries (Management and Handling) Rules, E-Waste (Management) Rules, and Construction and Demolition Waste Management Rules. There are rules governing drawl of ground water so as to permit such withdrawal in a sustainable way.

The use of any forest land for non-forestry purposes is regulated by the Government of India through The Forest (Conservation) Act, 1980 and by the respective state governments through The Indian Forest Act, 1927. Though the activities of the Company are very limited in wildlife areas, any activity within declared wildlife areas require approvals from wildlife authorities as per provisions of Wildlife (Protection) Act, 1972 and as required under Environment (protection) Act 1986.

The Company's Environmental Policy directs not only the Issuer but also its subsidiaries to comply with all applicable laws, regulations and conditions granted in environmental and forest clearances, if any. All our manufacturing locations have an Environment Management System in conformance with and certified against ISO-14001:2015 standard, which stride toward continual improvement of compliance with these regulations. Regular internal and external audits further strengthen systems for environmental management. The locations are encouraged to prepare and implement annual environmental sustainability plans encompassing thrust areas related to environmental protection and resource conservation.

Other Regulations

The Company is also required to comply with the provisions of the Explosives Act, 1884, along with the rules and regulations issued thereunder, which regulates manufacturing, possession, use, sale, transport, import and export of explosives, including petroleum and petroleum products. Furthermore, the Essential Commodities Act, 1955, contains provisions controlling the production, supply and distribution of certain essential commodities, which include petroleum and petroleum products. The Company is also subject to a number of labor laws and other laws of general application.

Textiles

In November 2000, the Government announced the National Textile Policy, 2000 aimed at liberalizing controls and regulations, providing infrastructural support to the textile industry and ensuring the active cooperation and partnership of the state governments.

The Textile Committee Act, 1963 created the Textiles Committee in order to ensure a standard quality of textiles for both internal marketing and for export purposes and to encourage scientific, technological and economic research in the textile industry and textile machinery.

Retail

The Issuer's subsidiaries engaged in retail business are required to comply with the various central provisions such as Legal Metrology Act, 2009, Food Safety and Standards Act, 2006, Drugs and Cosmetics Act, 1940, Essential Commodities Act, 1955, Insecticides Act, 1968, the Consumer Protection Act, 2019 etc., together with the rules/regulations issued thereunder and are also subject to the various shops and establishments legislations, labor laws, agricultural produce marketing legislations, local municipal/Panchayat laws prevailing in the States in which they operate.

These laws/legislations regulate the product labelling requirements, food safety standards, restriction on storage of essential commodities, conditions of work and employment including health and safety standards and other obligations to be followed by the establishments.

Digital Services

The DoT has the primary responsibility of policy formulation, licensing, standardization and coordination matters relating to telephones, wireless, data and facsimile services and other similar forms of communications in India. The National Digital Communications Policy, 2018 issued by the DoT provides a framework for the promotion of telecommunication services and making available affordable and effective communications for citizens.

The Unified License received by the Company's subsidiary is governed by various regulations, including but not limited to the provisions of the Indian Telegraph Act, 1885, the Indian Wireless Telegraphy Act, 1933, the Telecom Regulatory Authority of India Act, 1997, Telecommunication Tariff Order, 1999, the Reporting System on Accounting Separation Regulations, 2016, the National Frequency Allocation Plan, the Unified License Agreement and its Guidelines and the Information Technology Act, 2000, as amended from time to time.

The TRAI was established in 1997 by the Telecom Regulatory Authority of India Act, 1997 to regulate telecommunication services in India, including broadcasting and cable services. The Company is required to comply with these regulations, as applicable.

Special Economic Zones

A SEZ is a specifically delineated duty-free area, deemed to be a foreign territory for the purposes of trade operations, duties and tariffs. One of the special features of a SEZ is that no governmental license is required for imports, and there is minimal examination of imports by customs to enable efficient operations. Companies operating in SEZs are entitled to deduction of 100% of the profits and gains derived from the export turnover of SEZ for a period of five years and up to 50% of such profits and gains for the next five years and thereafter up to 50% of such profits for next five years provided an equal amount is transferred to a Special Economic Zone re-investment reserve account to be used for investment in SEZ plant and machinery within next three years. No customs duty is levied on any goods imported into, or exported from, SEZs to any place outside India. Also, no GST is applicable to goods brought from India's domestic tariff area to a SEZ subject to fulfilment of certain conditions.

The establishment, development and management of the refineries in the SEZ is regulated by Special Economic Zone Act, 2005. This act regulates, among other things, matters relating to the establishment of SEZs, a fiscal regime for developers of SEZs and units set up therein, the establishment of authority for each SEZ by Government, and designations of special courts and single enforcement agencies to ensure speedy trial and investigation of notified offences committed in a SEZ.

Employment Legislation

The employment of workers in each of the Company's lines of business is regulated by a wide variety of generally applicable labor laws. In order to reform labor laws in India, the Government of India has framed four labor codes, namely:

- The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. The Provisions of this code will be brought into force on a date to be notified by the Government of India. The code proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

- The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Government of India has notified certain provisions of this Code in relation to the constitution and functions of the central advisory board. In this regard, the Government of India has notified the Code on Wages (Central Advisory Board) Rules, 2021.

- The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Government of India. The Code proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

- The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Government of India. The code proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and the Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

Taxation Regulations

Direct Taxes

The Company is subject to direct taxes including corporate tax (at the rate of 30% plus a surcharge of 12% together with health and education cess of 4% as applicable). However, as per the provisions of section 115BAA of the Income Tax Act 1961 (the "Tax Act"), the Company can opt for a concessional tax regime (without claiming specified incentives and deductions) at the rate of 22% (plus surcharge of 10% and health and education cess of 4%), MAT provisions do not apply in that case.

Under the existing provisions of section 115JB of the Tax Act, a company is required to pay MAT on its book profit. In a situation where the tax payable computed in accordance with the normal provisions,

being other than those specified under section 115JB of the Tax Act, is lower than MAT, the tax liability of the Company is equal to MAT. The difference between the amount of tax payable under section 115JB and tax payable in accordance with the normal provisions of the Act can be carried forward for a set-off against the normal tax payable, if any, in the future for a period of fifteen years. The amount of the set-off allowed is equal to the difference between the tax computed as per the normal provisions and MAT for that year. Subsection (1) of section 115JB prescribes the MAT rate of 15% with effect from the fiscal year ended March 31, 2020. The above tax is also subject to a surcharge of 12% plus health and education cess of 4%, giving an effective rate of approximately 17.472%.

Indirect Taxes

Due to the Goods & Services Tax, effective as at July 1, 2017, a tax on consumption collected incrementally i.e. based on the value addition at each stage of production or distribution, various indirect taxes levied by central and state governments on goods/services have been subsumed into Goods & Services Tax, except in the case of certain specified goods.

In respect of those specified goods, which includes Petroleum Crude, Natural Gas, Motor Spirit, High Speed Diesel & Aviation Turbine Fuel, duties as were applicable under the earlier tax regime e.g., excise duty, sales tax/value added tax (VAT), continue to apply. The above petroleum products could be subject to GST from a date to be later notified by GST Council.

Import duties under Customs Act continues to apply on import of goods.

Goods and Services Tax

Goods and Services Tax is a destination-based tax on consumption of goods and services. The amended Constitution of India provides for both the Central and State governments to levy and administer their respective portion of tax viz. Central GST and State GST. Further, States have been given the powers to decide their GST rate within a band and also provide some exemptions at their own level, for goods of local importance.

The GST seeks to create a single common market (One Nation One Market) with goods and services moving seamlessly across the entire country. For this purpose, Integrated GST is levied on inter-state transfers and imports into India, which tax is available as tax credits.

Since GST is a value added tax, credit of GST paid on inputs and capital goods (save for a few exceptions) can be claimed thus avoiding cascading of taxes.

Excise Duty

Excise duty is an indirect tax levied on the manufacture of excisable goods. The excise duty is primarily levied by the Government, although state governments also levy excise duty on certain goods. Post introduction of GST, excise duty is now applicable only to a few specified goods, including Motor Spirit, High Speed Diesel and Aviation Turbine Fuel manufactured by the Company. Currently no excise duty is levied on crude and natural gas.

Sales Tax/VAT/CST

Sales tax/VAT/CST is a tax levied on sale of goods. Post introduction of GST, sales tax/VAT/CST is now applicable only to a few specified goods, including Petroleum Crude, Natural Gas, Motor Spirit, High Speed Diesel and Aviation Turbine Fuel.

The Government levies Central Sales Tax (CST) on an inter-state sale of the above goods, while sales tax/VAT is levied by respective State Governments on intra-state sale of the above goods.

Customs Duty

Customs duties are imposed on the import of certain goods into India. In addition to basic duties of custom, a countervailing duty at a rate equal to the rate of integrated GST (in case of goods subjected to GST) or excise duty (in case of goods subjected to excise duty) is imposed on imports to ensure that no competitive advantage is obtained by imported goods over domestically produced goods. The duty is collected when the goods are cleared for home consumption.

Historically, the Government has maintained high customs duties in order to protect the emerging industrial base in India and because such duties also provide a major source of government revenue. However, the Government has gradually reduced the peak customs duties over the last several years.

Royalty

The Oilfields Act as amended from time to time, provides for payment of royalties in respect of any mineral oil mined, quarried, excavated or collected from the leased area. The Government may increase or otherwise vary the rate of royalty payable for production of crude oil and natural gas up to the limits prescribed by the Oilfields Act by issuing a notification under the Schedule of the Oilfields Act.

Oil Cess

The Oil Industry Development Board, constituted under the Oil Industry (Development) Act, 1974, receives grants from the Government out of the tax collected on crude oil and natural gas production in India ("Oil Cess"). The Oil Industry Development Fund renders financial and other assistance for development activities in the oil and natural gas sector in India. The Oil Cess (which is a form of tax on production) is payable on crude production from all pre-NELP blocks. For the pre-NELP blocks awarded under the production sharing contracts by the Government, Oil Cess is payable at the rates specified in the relevant production sharing contract. All licenses awarded under the NELP are exempted from payment of the Oil Cess. Accordingly, in the case of the Company's Oil and Gas business, only the production from Panna-Mukta (which was handed over to the Government of India's nominee, ONGC, in December 2019) and Tapti fields are subject to Oil Cess, at the rate of Rs. 900 per ton of crude oil produced from the fields.

DESCRIPTION OF OTHER INDEBTEDNESS

The following summary of certain provisions of the Company's credit arrangements, bonds and other indebtedness does not purport to be complete and is subject to, and qualified in its entirety by reference to, the underlying credit agreements, bonds and other documentation. Furthermore, this summary relates only to the Company's principal non-current borrowings. The Company utilizes a variety of short-term debt instruments.

The Company's principal sources of external financing include both secured and unsecured short-term as well as long-term facilities (in both Indian rupees and other currencies). As at September 30, 2021, the Company had Total Indebtedness of Rs. 2,558.91 billion, or US$34.47 billion (converted at the exchange rate of US$1.00 = Rs. 74.23), compared to Rs. 2,792.51 billion as at September 30, 2020. Approximately 49.7% of the Company's Total Indebtedness as at September 30, 2021 was denominated in foreign currency, principally in US Dollars, with the remainder denominated in rupees. As at September 30, 2021, the Company had Long-Term Indebtedness of Rs. 1,850.17 billion or US$24.92 billion (converted at the exchange rate of US$1.00 = Rs. 74.23), compared to Rs. 1,949.23 billion as at September 30, 2020.

The details of long-term indebtedness of the Company are given below.

Unsecured long-term Indebtedness

The debt under the following instruments constitutes unsecured long-term debt obligations of the Company and ranks at least equally with all of the Company's other present and future unsecured and unsubordinated obligations, except as may be provided by applicable legislation.

Syndicated and Other Term Loan Facility Agreements

The Company is party to facility agreements with various international banks. The facility agreements were entered into between April 10, 2018 and November 26, 2020. The total amount outstanding under such facilities was US$7.73 billion (Rs. 573.58 billion, as at September 30, 2021 (converted at the exchange rate of US$1.00 = Rs. 74.23). Of the total amount outstanding as at September 30, 2021, US$2.43 billion (Rs. 180.44 billion) was drawn in Yen and/or Euros, and the balance was drawn in US Dollars.

Outstanding borrowings under the Company's facility agreements as on September 30, 2021 bear interest at a rate equal to the sum of applicable LIBOR or an equivalent benchmark, plus the applicable margin (which is between 0.51% and 1.30% per annum). Borrowing under a fixed rate loan bears interest at a rate of 1.15% per annum. The facilities mature between June 7, 2022 and June 8, 2026. The Company may voluntarily prepay outstanding amounts under its floating rate facilities, typically upon seven to 10 days' notice without any premium or penalty on the last day of any interest period. Any amount prepaid may not be re-borrowed.

Certain of the facility agreements contain customary negative covenants, including restrictions, subject to certain exceptions, on the Company's ability to sell or otherwise dispose of assets beyond a specified limit, create liens on assets, effect a consolidation or merger and incur additional non-current borrowings or any obligations in respect of such indebtedness (other than indebtedness provided by banks or financial institutions lending through offices located in India) on a secured basis.

In addition, certain of the facility agreements require the Company to maintain certain financial covenants, including a minimum tangible net worth, maximum secured non-current borrowings to non-current borrowings ratio, maximum total external liabilities to tangible net worth ratio, minimum earnings before interest and tax to interest expenses ratio and a maximum secured non-current borrowings to total fixed assets ratio.

Export Credit Agencies Supported Loans and Fixed Rate Notes

The Company is party to a number of loan agreements supported by ECAs. The ECA supported loans were entered into between February 2, 2012 and March 11, 2020. The total amount outstanding under such agreements was US$3.96 billion as at September 30, 2021. Borrowings under the ECA supported floating rate loans bear interest at a rate equal to the sum of applicable LIBOR or an equivalent benchmark, plus a margin of between 0.31% and 0.99% per annum with final maturities between May 7, 2027 and June 10, 2030. Borrowings under the ECA supported fixed rate bonds bear interest at a rate between 2.42% and 3.91% per annum and mature between January 31, 2025 and April 10, 2026. Borrowings under certain ECA supported loans were refinanced through issuance of ECA supported fixed rate notes which bear interest at a rate between 1.87% and 2.512% per annum and mature on January 15, 2026.

The ECA guaranteed facilities contain customary negative covenants, including restrictions, subject to certain exceptions, on the Company's ability to create liens on assets or incur additional non-current borrowings or any obligations in respect of such indebtedness on a secured basis. Some of the ECA guaranteed facilities include financial covenants, which are similar to those included in the Company's syndicated loan facility agreements described above. The ECA guaranteed facilities also contain certain customary affirmative covenants and events of default.

US$ Notes

In 1996 and 1997, the Company issued US Dollar-denominated notes in an aggregate principal amount of US$764 million. Some of these notes have been fully repaid. The existing outstanding notes bear interest at rates between 7.625% and 10.50% per annum and mature between June 24, 2026 and January 15, 2097. The notes contain certain customary negative and affirmative covenants and events of default.

Between 2010 and 2017, the Company issued US Dollar-denominated notes in an aggregate principal amount of US$5,750 million. Some of these notes have been fully repaid.

The existing outstanding notes bear interest at rates between 3.667% and 6.25% per annum and mature between February 14, 2022 and February 10, 2045. The notes contain certain customary negative and affirmative covenants and events of default.

The aggregate outstanding amount under these notes was US$4.6 billion (Rs. 343.92 billion) as at September 30, 2021.

INR Loans

The Company is party to a number of loan agreements for INR Loans. These loan agreements were entered into between July 8, 2016 and May 14, 2020. The total amount outstanding under such facilities was Rs. 21.87 billion (US$0.29 billion as at September 30, 2021 (converted at the exchange rate of US$1.00 = Rs. 74.23)). These borrowings bear fixed interest rate between 0% and 8.90% per annum. The facilities mature between December 5, 2021 and May 7, 2026.

INR Privately Placed Debentures – Unsecured

The Company has issued rupee-denominated privately placed fixed coupon debentures in an aggregate principal amount of Rs. 440.36 billion (US$5.93 billion) as at September 30, 2021. These unsecured redeemable non-convertible fixed coupon debentures bear coupon Rate between 6.95% and 9.25% per annum and mature between March 8, 2022 and December 11, 2028.

The Company has also issued rupee-denominated privately placed floating coupon debentures in an aggregate principal amount of Rs. 81 billion (US$1.09 billion) as at September 30, 2021. These unsecured redeemable non-convertible floating coupon debentures bear coupon rate of Repo+2.80% and Overnight Mibor+2.90% per annum and mature between April 17, 2023 and September 21, 2023.

Secured long-term Indebtedness

The following is a summary of the Company's principal secured long-term indebtedness.

INR Privately Placed Debentures

The Company has issued rupee-denominated privately placed secured, redeemable, non-convertible fixed coupon debentures with an aggregate outstanding principal amount of Rs. 78.51 billion (US$1.06 billion) as at September 30, 2021. These secured, redeemable, non-convertible fixed coupon debentures bear coupon rates between 7.97% and 8.25% per annum and mature between April 24, 2022 and October 30, 2025 and are secured by charge on movable properties of the Company.

Term Loan Facility Agreements

The facility agreements were entered into between May 21, 2018 and August 11, 2020. The total amount outstanding under such facilities was US$0.33 billion (Rs. 24.56 billion, as at September 30, 2021 (converted at the exchange rate of US$1.00 = Rs. 74.23). These borrowings are secured by charge on certain fixed assets of the Company.

Outstanding borrowings under the Company's facility agreements as on September 30, 2021 bear interest at a rate equal to the sum of applicable LIBOR or an equivalent benchmark, plus the applicable margin (which is between 0.66% and 1.80% per annum). The facilities mature between May 20, 2023 and September 8, 2026. The Company may voluntarily prepay outstanding amounts, typically upon seven to 10 days' notice without any premium or penalty on the last day of any interest period. Any amount prepaid may not be re-borrowed.

Certain of the facility agreements contain customary negative covenants, including restrictions, subject to certain exceptions, on the Company's ability to sell or otherwise dispose of assets beyond a specified limit, create liens on assets, effect a consolidation or merger and incur additional non-current borrowings or any obligations in respect of such indebtedness (other than indebtedness provided by banks or financial institutions lending through offices located in India) on a secured basis.

In addition, certain of the facility agreements require the Company to maintain certain financial covenants, including a minimum tangible net worth, maximum secured non-current borrowings to non-current borrowings ratio, maximum total external liabilities to tangible net worth ratio, minimum earnings before interest and tax to interest expenses ratio and a maximum secured non-current borrowings to total fixed assets ratio.

DESCRIPTION OF THE NOTES

The Notes are to be issued under a Fiscal Agency Agreement (the "Fiscal Agency Agreement") to be executed between the Issuer and Citibank, N.A., London Branch as fiscal and paying agent (the "Fiscal Agent"). Copies of the Notes and the Fiscal Agency Agreement are available for inspection during normal business hours at the offices of the Fiscal Agent. The following summaries of certain provisions of the Notes and the Fiscal Agency Agreement do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions thereof, including the definitions therein of certain terms. Whenever particular defined terms from the Notes or the Fiscal Agency Agreement are referred to, such defined terms are incorporated herein by reference.

General

The Notes offered hereby will be issued in three series and will mature on January 12, 2032 (in the case of the 2032 Notes), January 12, 2052 (in the case of the 2052 Notes) and on January 12, 2062 (in the case of the 2062 Notes). The Notes will bear interest at the respective rates per annum shown on the front cover of this Offering Memorandum from and including January 12, 2022 or from the most recent interest payment date to which interest has been paid or provided for, to but excluding the next interest payment date or the maturity date, as applicable. Interest will be paid semi-annually and in arrears on January 12 and July 12 of each year, commencing on and including July 12, 2022, to the person in whose name the Note (or any predecessor Note) is registered at the close of business (whether or not a Business Day) on the immediately preceding December 28 and June 27, as the case may be. Interest will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Payments of principal of and interest on Notes represented by individual Notes in certificated form will be made by check drawn on a bank in The City of New York by the paying agent and mailed to the holder thereof at the address of such holder appearing in the register of Notes, or in the case of any holder of more than US$1,000,000 in principal amount of such Notes, by electronic transfer of immediately available funds to an account of such holder at a bank in The City of New York; provided that such holder has delivered written wire transfer instructions to the Fiscal Agent at least 15 days prior to the relevant payment date. Payments of principal of and interest on the Global Notes will be made to the registered holder thereof in immediately available funds. Payments of the principal amount of the Notes at maturity or the principal amount to be prepaid upon redemption or repurchase, together with accrued interest due at maturity, redemption or repurchase, as the case may be, will be made to the registered holder thereof against presentation and surrender of the Notes at the specified office of the paying agent. In the event that a Singapore paying agent is required by the Listing Manual of the SGX-ST, and for so long as the Notes are listed on the SGX-ST, such payments of principal and payments of interest may be made by such Singapore paying agent. Any payments of principal of and interest on the Notes to be made on a date that is not a Business Day need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no additional interest shall accrue as a result of such delayed payment. "Business Day" means any day, other than a Saturday or Sunday, that is not a day on which banking institutions are authorized or required by law or executive order to be closed in Mumbai, India, London, England or The City of New York, New York (or in the city where the relevant paying agent is located). The transfer of the Notes will be registrable, and the Notes will be exchangeable at the Corporate Trust Office (as defined in the Fiscal Agency Agreement) in The City of London, which initially will be the office of the Fiscal Agent.

Rank

The Notes will constitute direct, unconditional, unsecured (subject to the negative pledge covenant) and unsubordinated obligations of the Issuer and will at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank *pari passu* with all of its other existing and future unsecured and unsubordinated obligations and will be effectively subordinated to its secured obligations and the obligations of its subsidiaries.

Notes; Delivery and Form

The Notes of each series sold in offshore transactions in reliance on Regulation S will be initially in the form of one or more Regulation S Global Notes in fully registered form without interest coupons, which will be deposited with Citibank, N.A., London Branch, as custodian for DTC (in such capacity, the "Custodian"), and registered in the name of Cede & Co., as nominee of DTC, for credit to the respective accounts of the purchasers, or to other accounts as they may direct, at Euroclear or Clearstream, each of which is a participant in DTC.

The Notes of each series sold to QIBs in reliance on Rule 144A will be issued initially in the form of one or more Rule 144A Global Notes in fully registered form without interest coupons, which will be deposited with the Custodian and registered in the name of Cede & Co., as nominee of DTC.

The Notes of each series will be issued in minimum denominations of US$250,000 and in integral multiples of US$1,000 in excess of that amount.

The Notes (including beneficial interests in the Global Notes) will be subject to certain restrictions on transfer set forth therein and in the Fiscal Agency Agreement and will bear a legend regarding such restrictions as set forth under "Transfer Restrictions." Under certain circumstances, transfers may be made only upon receipt by the Fiscal Agent of a written certification (in the form(s) provided in the Fiscal Agency Agreement).

Prior to the 40th day after the later of the commencement of this offering and the closing date, a beneficial interest in a Regulation S Global Note may be transferred to a person who takes delivery in the form of an interest in the related Rule 144A Global Note only if the transferor, and any person acting on its behalf, reasonably believes that the transferee is a QIB, and upon receipt by the Fiscal Agent of a written certification (in the form(s) provided in the Fiscal Agency Agreement) (a) from the transferee to the effect that such transferee (i) is a QIB purchasing for its own account (or for the account of one or more QIBs over which account it exercises sole investment discretion) and (ii) agrees to comply with the restrictions on transfer set forth under "Transfer Restrictions" and (b) from the transferor to the effect that the transfer was made in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the related Rule 144A Global Note without any written certification from the transferor or the transferee. Beneficial interests in a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note only upon receipt by the Fiscal Agent of written certifications (in the form(s) provided in the Fiscal Agency Agreement) from the transferor to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 under the Securities Act (if available).

Any individual Notes issued in exchange for an interest in a Rule 144A Global Note under the circumstances described under "Individual Notes" below may be transferred only upon receipt by the Fiscal Agent of a written certification from the transferor (in the form(s) provided in the Fiscal Agency Agreement) to the effect that such transfer is being made in accordance with the restrictions on transfer set forth under "Transfer Restrictions," and in the case of any resale other than a "Safe Harbor Resale" as defined under "Transfer Restrictions," the execution and delivery by the transferee of a written certification (also in the form attached to the Fiscal Agency Agreement and delivery of any additional documents or other evidence (including, but not limited to, an opinion of counsel)) that the Issuer or the Fiscal Agent may, in its sole discretion, deem necessary or appropriate to evidence compliance with such Transfer Restrictions.

Any beneficial interest in one of the Global Notes that is transferred to an entity which takes delivery in the form of an interest in the other Global Note of such series will, upon transfer, cease to have an interest in such Global Note and receive an interest in the other Global Note of the same series and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it retains such an interest.

Investors may hold their interests in the Global Notes directly through DTC, Clearstream or Euroclear, as the case may be, if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests in the Regulation S Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries, which are participants in DTC.

Transfers between participants in DTC (the "Participants") will be effected in the ordinary way in accordance with DTC rules. Transfers between participants in Clearstream and Euroclear ("Clearstream Participants" and "Euroclear Participants," respectively) will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Initial settlement for the Notes will be made in same-day funds. So long as DTC continues to act as depositary for the Notes, the Notes will trade in DTC's Same-Day Funds Settlement System and secondary market trading activity in such Notes will settle in immediately available funds.

Subject to compliance with the transfer restrictions applicable to the Notes, cross-market transfers between DTC, on the one hand, and Clearstream Participants or Euroclear Participants, on the other hand, will be effected by DTC in accordance with DTC rules on behalf of Euroclear or Clearstream, as the case may be.

Persons who are not Participants may beneficially own interests in the Global Notes held by DTC only through Participants or Indirect Participants (as defined below) (including Euroclear and Clearstream). So long as Cede & Co., as the nominee of DTC, is the registered owner of the Global Notes, Cede & Co. for all purposes will be considered the sole holder of such Notes.

Payment of interest and principal on the Global Notes will be made to Cede & Co., the nominee for DTC, or such other nominee as may be requested by an authorized representative of DTC, as the registered owner of the Global Notes by wire transfer of immediately available funds. Neither the Issuer nor the Fiscal Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interest.

The Issuer has been informed by DTC that upon receipt of any payment of interest on or the principal of the Global Notes, DTC will credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the Global Notes as shown on the records of DTC. Payments of interest on and principal of the Notes held through Clearstream or Euroclear will be credited to the cash accounts of Clearstream Participants or Euroclear Participants, as the case may be, in accordance with the relevant system's rules and procedures. Payments by Participants to owners of beneficial interests in the Global Notes held through such Participants will be the responsibility of such Participants, as is the case with securities held by broker-dealers, either directly or through nominees, for the accounts of customers and registered in "street name."

Because DTC can only act on behalf of Participants, who in turn act on behalf of Indirect Participants and certain banks, the ability of a person having a beneficial interest in a Global Note to pledge such interest to persons or entities that do not participate in the DTC system, or to otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate.

So long as the Notes are represented by Global Notes and such Global Notes are held on behalf of DTC or any other clearing system, such clearing system or its nominee will be considered the sole holder of the Notes represented by the applicable Global Notes for all purposes under the Fiscal Agency Agreement, including, without limitation, obtaining consents and waivers thereunder, and neither the Fiscal Agent nor the Issuer shall be affected by any notice to the contrary. Neither the Fiscal Agent nor the Issuer shall have any responsibility or obligation with respect to the accuracy of any records maintained by any clearing system or any Participant of such clearing system. The clearing systems will take actions on behalf of their Participants (and any such Participants will take actions on behalf of any Indirect Participants) in accordance with their standard procedures. To the extent that any clearing system acts upon the direction of the holders of the beneficial interests in the applicable Global Note and such beneficial holders give conflicting instructions, the applicable clearing system may take conflicting actions in accordance with such instructions.

All interests in the Global Notes, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream may also be subject to the procedures and requirements of their respective systems.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Notes (including, without limitation, the presentation of Notes for exchange as described below) only at the direction of one or more Participants and only in respect of the principal amount of the Notes represented by the Global Note as to which such Participant or Participants has or have given such direction.

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the Uniform Commercial Code and a "Clearing Agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold securities for its Participants and facilitate the clearance and settlement of securities transactions between Participants through electronic book-entry changes in accounts of its Participants, thereby eliminating the need for the physical movement of certificates.

Participants include securities brokers and dealers, banks, trust companies and clearing corporations and may include certain other organizations. Indirect access to the DTC system is available to others, such as banks, brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a Participant, either directly or indirectly ("Indirect Participants").

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of interests in the Global Notes among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer nor the Fiscal Agent will have any responsibility for the performance by DTC, Clearstream and Euroclear, or their respective Participants or Indirect Participants, of their respective obligations under the rules and procedures governing their operations.

Individual Notes

If DTC is at any time unwilling or unable to continue as depositary and a successor depositary is not appointed by the Issuer within 90 days or if there shall have occurred and be continuing an Event of Default (as defined below) with respect to the Notes and the Fiscal Agent has received a request from the holders of more than 25% in aggregate principal amount of the Outstanding Notes (as defined in the Fiscal Agency Agreement) of a series to issue Notes in certificated form, the Issuer will issue individual Notes in certificated, definitive registered form in exchange for the Global Notes for such series.

Subject to the transfer restrictions set forth on the individual Notes in certificated form, the holder of such individual Notes in certificated form may transfer or exchange such Notes in whole or in part by surrendering them at the Corporate Trust Office. Prior to any proposed transfer of individual Notes in certificated form (other than pursuant to an effective registration statement), the holder may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation to the Fiscal Agent as described under "– *Notes; Delivery and Form*" above. Upon the transfer, exchange or replacement of individual Notes in certificated form not bearing the legend referred to under "Transfer Restrictions," the Fiscal Agent will deliver individual Notes in certificated form that do not bear the legend. Upon the transfer, exchange or replacement of individual Notes in certificated form bearing the legend, or upon specific request for removal of the legend on an individual Note in certificated form, the Fiscal Agent will deliver only individual Notes in certificated form that bear such legend or shall refuse to remove such legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence, which may include an opinion of counsel, as may reasonably be required by the Issuer that neither the legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

Redemption

Unless earlier redeemed in the limited circumstances set forth below, the 2032 Notes will mature on January 12, 2032, the 2052 Notes will mature on January 12, 2052 and the 2062 Notes will mature on January 12, 2062 at a price equal to 100% of the principal amount thereof. Except as set forth below, the Notes are not redeemable at the option of the Issuer.

The notice of redemption will state any conditions applicable to a redemption, the series of the Notes to be redeemed and the amount of Notes of any such series to be redeemed. If less than all the Notes of any series are to be redeemed, the Notes of such series to be redeemed shall be selected by the Issuer on a pro rata basis.

Tax Redemption

Subject to applicable laws, the Notes of any series may be redeemed at the option of the Issuer (or its successor), at any time in whole but not in part, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes of such series plus accrued interest to the date fixed for redemption and any Additional Amounts if, as a result of any change in or amendment to the laws of India (or of any political subdivision or taxing authority thereof or therein) or any regulations or rulings promulgated thereunder, or any change in the official interpretation

or official application of such laws, regulations or rulings, or any change in the official application or interpretation of, or any execution of or amendment to, any treaty or treaties affecting taxation to which India (or such political subdivision or taxing authority) is a party (each, a "Change in Tax Law"), which Change in Tax Law (i) in the case of the Issuer becomes effective on or after the date of this Offering Memorandum and (ii) in the case of any successor that is not organized in India, becomes effective on or after the date such successor assumes the Issuer's obligations under the Notes of such series and the Fiscal Agency Agreement, the Issuer is or would be required on the next succeeding due date for a payment with respect to the Notes of such series to pay Additional Amounts with respect to the Notes of such series (as described below under "– *Taxation*") at a rate in excess of that applicable to payments to non-Indian companies on the date of this Offering Memorandum and such obligation cannot be avoided by the use of reasonable measures available to the Issuer. Prior to any redemption of the Notes of any series, the Issuer shall deliver to the Fiscal Agent a certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of redemption have occurred.

For the avoidance of doubt, references to the Issuer in "– *Tax Redemption*" shall include any successor entity to the Issuer.

Optional Redemption

In addition, subject to applicable laws, the Notes of any series may be redeemed at the option of the Issuer, at any time in whole or from time to time in part, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to the greater of (1) the principal amount of the Notes of the relevant series to be redeemed and (2) the sum of the present values of the Remaining Scheduled Payments (as defined below) of the Notes of the relevant series to be redeemed, discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points in the case of the 2032 Notes, 25 basis points in the case of the 2052 Notes and 30 basis points in the case of the 2062 Notes, in each case plus accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, for any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that redemption date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the relevant Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the relevant Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date, (1) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of the Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all of these quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by the Issuer.

"redemption date," when used with respect to any security to be redeemed, means the date fixed for such redemption by or pursuant to the relevant series of the Notes.

"Reference Treasury Dealer" means, each of Citigroup Global Markets Inc., Merrill Lynch (Singapore) Pte. Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (or their respective affiliates that are primary US Government securities dealers), and their respective successors, or if at any time any of the above is not a primary US Government securities dealer, one other nationally recognized investment banking firm selected by the Issuer that is a primary US Government securities dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

"Remaining Scheduled Payments" means, with respect to the series of Notes to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the related redemption date for such redemption; provided, however, that, if such redemption date is not an interest payment date with respect to such series of Notes, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to such redemption date.

Purchases

The Issuer and its affiliates may at any time and from time to time purchase Notes in the open market or otherwise at any price, subject to applicable law. Such Notes may, at the option of the Issuer or the relevant affiliate, be held or surrendered to the Fiscal Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer or any of its affiliates, shall not entitle the holder to vote at any meeting of Noteholders of the relevant series of Notes and shall not be deemed to be outstanding for the purpose of calculating the quorum at such a meeting.

Cancellation

All Notes redeemed or repurchased by the Issuer or any of its affiliates may not be reissued or resold, and the Notes redeemed or repurchased by the Issuer will forthwith be cancelled and all certificates (other than a certificate representing a Global Note) in respect of cancelled Notes will be forwarded to the Fiscal Agent for destruction.

Taxation

All payments of principal and interest in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within India or any authority therein or thereof having power to tax (collectively, "Withholding Taxes"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts ("Additional Amounts") as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable in respect of any Note:

(i) to a holder (or to a third party on behalf of a holder) who is subject to Withholding Taxes by reason of being resident in India for Indian tax purposes, receiving income in India, or having or having had some connection with India (or any political subdivision thereof) other than the mere holding of a Note; or

(ii) which is surrendered (where required to be surrendered) more than 30 days after the Relevant Date, except to the extent that the holder of such Note would have been entitled to such Additional Amounts on surrender of such Note for payment on the last day of such period of 30 days. "Relevant Date" means whichever is the later of (a) the date on which such payment first becomes due and (b) if the full amount payable has not been received by the Fiscal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the holders of the Notes; or

(iii) to a holder or to a third party on behalf of a person who would have been able to avoid such withholding or deduction by duly presenting the Note (where presentation is required) to another paying agent; or

(iv) for any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code or any regulations or administrative guidance promulgated thereunder or any official interpretations thereof ("FATCA"), any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any law, regulation or official guidance in any jurisdiction implementing an intergovernmental approach to FATCA; or

(v) with respect to Withholding Taxes that would not have been imposed but for the failure by the holder or the beneficial owner to comply with a timely request of the Issuer addressed to the holder to provide certification or information concerning the nationality, residence or identity of the holder or beneficial owner of the Note, if compliance is required as a precondition to relief or exemption from the Withholding Taxes.

In addition, Additional Amounts shall not be paid with respect to any payment on a Note to a holder who is a fiduciary, a partnership or other than the sole beneficial owner of that payment to the extent that payment would be required by the laws of India (or any political subdivision thereof) to be included in the income of a beneficiary or settlor with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to the Additional Amounts had that beneficiary, settlor, member or beneficial owner been the holder.

The Issuer shall not pay any Additional Amounts with respect to withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the United States.

Unless the context otherwise requires, any reference in the Notes of any series to principal or interest shall be deemed also to refer to any Additional Amounts which may be payable as described above.

Certain Covenants

Negative Pledge

So long as any Note of any series remains an Outstanding Note (as defined in the Fiscal Agency Agreement), the Issuer shall not create or permit to subsist any Security Interest (as defined below) for the benefit of the holders of any Securities (as defined below) upon the whole or any part of its property or assets, present or future, to secure:

(i) payment of any sum due in respect of any Securities;

(ii) any payment under any guarantee of any Securities; or

(iii) any indemnity or other like obligation in respect of any Securities,

without in any such case at the same time according to the Notes of such series (x) the same Security Interest as is granted to or is outstanding in respect of such Securities or (y) such guarantee, indemnity or other like obligation or such other Security Interest as shall be approved by the holders of the Notes of such series.

"Securities" means bonds, debentures, notes or other similar securities of the Issuer or any other person which both:

(a) are by their terms payable, or confer a right to receive payment, in, or by reference to, any currency other than rupees, or which are denominated in rupees and more than 50% of the aggregate principal amount thereof is initially distributed outside India by or with the authorization of the Issuer; and

(b) are for the time being quoted, listed, ordinarily dealt in or traded on any stock exchange or over-the-counter or other similar securities market outside India.

"Security Interest" means any pledge, mortgage, lien, charge, hypothecation, encumbrance or other security interest.

Consolidation, Merger and Sale of Assets

The Issuer, without the consent of the holders of any of the Notes, may consolidate with, merge into, or sell, transfer, lease or convey its assets substantially as an entirety to any other entity, provided that (i) any successor entity expressly assumes the Issuer's obligations (including payment of Additional Amounts, if any, and provided that, for these purposes, if the successor entity is organized under the laws of or resident for tax purposes in a jurisdiction other than India or the United States, any state thereof or the District of Columbia, reference to such successor jurisdiction shall be included under "– *Redemption – Tax Redemption*" and "– *Taxation*" in addition to India in each place that "India" appears therein) under the Notes and the Fiscal Agency Agreement, (ii) after giving effect to the transaction, no Event of Default (as defined below) and no event, which, after notice or lapse of time or both, would become an Event of Default, shall have occurred and be continuing, and (iii) certain other conditions specified in the Notes are satisfied.

Events of Default

The occurrence and continuance of the following events will constitute events of default ("Events of Default") under the Notes of any series:

(i) failure to pay interest on any of the Notes of such series within 10 days of the due date or failure to pay the principal amount thereof or any other amount thereon when due; or

(ii) the Issuer does not perform or comply with any one or more of its other obligations in the Notes of such series or the Fiscal Agency Agreement, which default is not remedied within 45 days after notice of such default shall have been given to the Issuer by the holders of 25% or more of the aggregate principal amount of the outstanding Notes of such series; or

(iii) (a) any other present or future indebtedness for borrowed money of the Issuer shall have been accelerated so that the same becomes due and payable prior to its stated maturity by reason of a default, and such acceleration shall not be rescinded or annulled (by reason of a remedy, cure or waiver thereof with respect to the default upon which such acceleration is based) within 21 days after such acceleration, or (b) any such indebtedness for borrowed money is not paid when due or, as the case may be, within any applicable grace period originally provided for, or (c) the Issuer fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any indebtedness for borrowed money provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds US$250,000,000 or its equivalent; or

(iv) a distress, attachment, execution or other legal process is levied, enforced or sued upon or against any material part of the property, assets or revenues of the Issuer by any person or entity and is not either discharged or stayed within 120 days unless enforcement or suit is being contested in good faith and by appropriate proceedings; or

(v) an encumbrancer takes possession, or a receiver or other similar person is appointed over, or an attachment order is issued in respect of, the whole or any material part of the undertaking, property, assets or revenues of the Issuer and in any such case such possession, appointment or attachment is not stayed or terminated, or the debt on account of which such possession was taken or appointment or attachment was made is not discharged or satisfied within 120 days of such possession, appointment or the issue of such order; or

(vi) the Issuer is declared by a court of competent jurisdiction to be insolvent, bankrupt or unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or a material part of its debts as they mature, or applies for, or consents to or suffers the appointment of an administrator, liquidator or receiver or other similar person in respect of the Issuer or over the whole or any material part of its undertaking, property, assets or revenues pursuant to any insolvency law and such appointment is not discharged or stayed within 60 days of its taking effect or takes any proceeding under any law for a readjustment or deferment of its obligations or any part of them or makes or enters into a general assignment or an arrangement or composition with or for the benefit of its creditors, except in any such case for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation not otherwise prohibited under the Notes of such series and the Fiscal Agency Agreement; or

(vii) an order of a court of competent jurisdiction is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases to carry on all or substantially all of its business or operations, except in any such case for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation not otherwise prohibited under the Notes of such series and the Fiscal Agency Agreement; or

(viii) any Governmental authority or agency compulsorily purchases or expropriates all or any material part of the assets of the Issuer without fair compensation; or

(ix) any event occurs, which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (vi) and (vii) above.

As used in the above Events of Default, "indebtedness for borrowed money" means any present or future indebtedness (whether being principal, premium, interest or other amounts) for or in respect of (i) money borrowed, (ii) liabilities under or in respect of any acceptance or acceptance credit or capital leases or (iii) any notes, bonds, debentures, debenture stock, loan stock or other securities offered, issued or distributed whether by way of public offer, private placing, acquisition consideration or otherwise and whether issued for cash or in whole or in part for a consideration other than cash.

If an Event of Default shall occur and be continuing in respect of a series of Notes, the holders of not less than 25% in aggregate principal amount of the Notes of such series then outstanding, by notice to the Issuer and the Fiscal Agent as provided in the Notes of such series, may declare the principal of all the Notes of such series, and the interest accrued thereon, to be immediately due and payable and/or seek payment of such amounts under the Notes of such series.

Modification and Amendment

The Fiscal Agent and the Issuer may agree, without the consent of the Noteholders, to any modification of any of the provisions of the Fiscal Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error. Any such modification shall be binding on the Noteholders and such modification shall be notified to the Noteholders as soon as practicable by the Fiscal Agent.

The Issuer may at any time, and the Fiscal Agent shall (upon written request of holders of at least 25% of the aggregate outstanding principal amount of the Notes of any series at any time after the Notes of such series shall have become immediately due and payable due to an Event of Default with respect to the Notes of such series), convene a meeting of holders of the Notes of such series. At a meeting of the holders of the Notes of any series, persons entitled to vote a majority in aggregate principal amount of the Notes of such series at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, the meeting may be adjourned; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to vote 25% in aggregate principal amount of the Notes of such series at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. Any resolution at a meeting of holders of Notes of any series to modify or amend the Fiscal Agency Agreement in respect of such series or the Notes of such series, or to waive future compliance with or past defaults of the Issuer of, any of the covenants or conditions referred to above (other than those set forth below as requiring the consent of each holder of a Note of such series affected thereby), shall be adopted if passed by the lesser of (x) a majority in aggregate principal amount of the Notes of such series then outstanding and (y) 75% in aggregate principal amount of the Notes of such series represented and voting at the meeting.

Modifications and amendments to the Fiscal Agency Agreement (in respect of the relevant series) or the Notes of any series requiring consent of holders may be made, and future compliance therewith or past defaults by the Issuer may be waived, with the consent of the holders of more than 50% in aggregate principal amount of the Notes of such series at the time outstanding, or such lesser percentage as may act at a meeting of holders; provided that no such modification, amendment or waiver of the Fiscal Agency Agreement or any Note may, without the consent of each holder affected thereby, (i) change the stated maturity of the principal of or date for payment of interest on any such Note; (ii) reduce the principal of or interest on any such Note; (iii) change the currency of payment of the principal of or interest on any such Note; (iv) change the provisions or procedures relating to the redemption or repurchase of the Notes of such series; or (v) reduce the above-stated percentage of aggregate principal amount of Notes of such series outstanding or reduce the quorum requirements or the percentage of votes required for the taking of any action.

Defeasance and Covenant Defeasance

The Fiscal Agency Agreement provides that the Issuer, at its option, (i) will be deemed to have been discharged from any and all obligations in respect of the Notes of any series (except for certain obligations to pay any Additional Amounts in respect of any withholding or deduction for Indian taxes (as described above under "– *Taxation*") then unknown, to register the transfer of or exchange Notes of such series, to replace stolen, lost, destroyed or mutilated Notes of such series upon satisfaction of certain

requirements (including, without limitation, providing such security or indemnity as the Fiscal Agent or the Issuer may require), to maintain paying agents and to hold certain monies in trust for payment) or (ii) need not comply with certain restrictive covenants of the Notes of such series (including those described under "– *Certain Covenants*") ("Covenant Defeasance"), in each case if the Issuer deposits, in trust with the trustee (to be appointed pursuant to the terms of the Notes), money in an amount, or US Government Obligations that through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than one day before the due date of any payment, money in an amount, or a combination thereof, in each case sufficient to pay all the principal of, interest on, and any Additional Amounts in respect of any withholding or deduction for Indian taxes known at such time and required to be paid with regard to, the Notes of such series, on the dates such payments are due in accordance with the terms of the Fiscal Agency Agreement and the Notes of such series. In the case of discharge pursuant to clause (i) above, the Issuer is required to deliver to the Fiscal Agent an opinion of counsel stating that (a) the Issuer has received from, or there has been published by, the IRS, a ruling, or (b) since the date of the Fiscal Agency Agreement, there has been a change in the applicable United States federal income tax law, and based thereon in either case to the effect that beneficial owners of the Notes of such series will not recognize gain or loss for United States federal income tax purposes as a result of the exercise of the option under clause (i) above and will be subject to United States federal income tax on the same amount, in the same manner and at the same times as would have been the case if such option had not been exercised.

Further Issues

The Issuer may, from time to time, without notice to or the consent of the holders of any series of the Notes, "reopen" any series of the Notes and create and issue additional notes having the same terms and conditions as the 2032 Notes, the 2052 Notes or the 2062 Notes, as the case may be, in all respects (or in all respects except for the issue date, the issue price, the first payment of interest on the additional notes and, to the extent necessary, certain temporary securities laws transfer restrictions). Upon issuance, such additional notes will be consolidated and form a single series of notes with the 2032 Notes, the 2052 Notes or the 2062 Notes, as the case may be (a "Further Issue"), and will be deemed to be the Notes of the relevant series for the purpose of, and subject to the terms of, the Fiscal Agency Agreement; provided that any notes issued as a part of a Further Issue that are consolidated and form a single series of notes with the Notes of the relevant series must be fungible with the Notes of such series for US federal income tax purposes.

The period of resale restrictions applicable to any Notes of the relevant series previously offered and sold in reliance on Rule 144A under the Securities Act shall automatically be extended to the last day of the period of any resale restrictions imposed on any such additional Notes of such series.

Fiscal Agent

Citibank, N.A., London Branch will be the Fiscal Agent under the Fiscal Agency Agreement. The Registered Office of the Fiscal Agent is located at Citibank, N.A. Ground Floor, North Wall Quay Dublin 1, Ireland. The Fiscal Agent is an agent of the Issuer and does not have the duties of a trustee with respect to the holders of the Notes.

The Fiscal Agent may resign at any time or may be removed by the Issuer. If the Fiscal Agent resigns, is removed or becomes incapable of acting as Fiscal Agent or if a vacancy occurs in the office of the Fiscal Agent for any cause, a successor Fiscal Agent will be appointed in accordance with the provisions of the Fiscal Agency Agreement. In such event, the Issuer will notify the SGX-ST where such appointment would have a material effect on the price or value of the Notes or on an investor's decision whether to trade in the Notes.

Paying Agent

For so long as any series of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a paying agent in Singapore, where the Notes of such series may be presented or surrendered for payment or redemption, in the event that a global certificate is exchanged for definitive Notes of such series. In addition, in the event that a global certificate is exchanged for definitive Notes, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the definitive Notes of such series, including details of the paying agent in Singapore, so long as the Notes of such series are listed on the SGX-ST and the rules of the SGX-ST so require.

Listing and Trading

Approval in-principle has been received from the SGX-ST for the listing and quotation of all the series of Notes on the Official List of the SGX-ST. The Notes will be traded on the SGX-ST in a minimum board lot size of US$250,000 for so long as such Notes are listed on the SGX-ST and the rules of the SGX-ST so require.

Obligation Currency

The Issuer's obligation under the Notes to make all payments in US Dollars (the "Obligation Currency") will not be satisfied by any payment, recovery or any other realization or proceeds in any currency other than the Obligation Currency. The Issuer has agreed to indemnify the holders of the Notes in US Dollars for any shortfall in the aggregate amount of Obligation Currency actually received by such holders and the aggregate amount of payments due and payable.

Prescription

Claims in respect of principal and interest shall be prescribed unless made within a period of 10 years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

Governing Law

The Fiscal Agency Agreement and the Notes will be governed by, and construed in accordance with, the laws of the State of New York.

Notices

Notices to holders of any series of Notes will be mailed to them at their respective addresses in the register of such series of Notes. Any such notice will be deemed to have been given on the fourth day after being so mailed. So long as and to the extent that the Notes of such series are represented by Global Notes and such Global Notes are held by DTC, notices to owners of beneficial interests in such Global Notes may be given by delivery of the relevant notice to DTC for communication by it to entitled account holders.

INDIAN GOVERNMENT FILINGS/APPROVALS

The Offering is authorized under the approval route of the RBI in accordance with and pursuant to the provisions of the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 of India; as amended from time to time, read with the ECB Master Direction and the ECB Guidelines. The RBI has by its letter dated November 3, 2021 granted its approval to the Issuer for the sale of the Notes pursuant to this Offering Memorandum.

The Issuer will make all required filings, registrations or reports with the relevant governmental authority of India from time to time, including, but not limited to, the filing of the requisite forms, reports and returns with the RBI through the authorized dealer (bank) in India in relation to the Offering in accordance with the ECB Guidelines.

TAXATION

The information provided below does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Notes. Neither these statements nor any other statements in this Offering Memorandum are to be regarded as advice on the tax position of any holder or beneficial owner of the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules.

Prospective purchasers of Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes, including the effect of any state or local taxes, under the tax laws applicable in India or the country of which they are residents.

Indian Taxation

The following is a summary of the existing principal Indian tax consequences for non-resident investors subscribing to the Notes issued by the Issuer. The summary is based on existing Indian taxation law and practice in force at the date of this Offering Memorandum and is subject to change, possibly with retrospective effect. The summary does not constitute legal or tax advice and is not intended to represent a complete analysis of the tax consequences under Indian law of the acquisition, ownership or disposal of the Notes. Prospective investors should, therefore, consult their own tax advisers regarding the Indian tax consequences, as well as the tax consequences under any other applicable taxing jurisdiction, of acquiring, owning and disposing of the Notes.

Taxation of interest

Interest on the Notes may not be subject to taxes in India if the proceeds of the issuance of the Notes are used for the purposes of business carried on by the Issuer outside India. However, if the proceeds are used for the purposes of the Issuer's business in India, non-resident investors will be liable to pay tax on the interest paid on the Notes at the prevailing tax rates subject to and in accordance with the existing conditions contained in the Income Tax Act, 1961. In this case, under Indian tax law, interest income paid by Indian issuers to non-resident investors on long-term bonds that qualify for the benefit of the provisions of section 194LC of the Income Tax Act, 1961, such as the Notes, will be subject to Indian withholding tax at the rate of 5% (plus applicable surcharge and Health and Education cess). The current rates are as under:

Particulars	Companies other than domestic companies			Non-Indian individuals				
	*For income up to US$135,135	For income over US$135,135 and up to US$1.35 million	For income over US$1.35 million	For income up to US$67,568	For income over US$67,568 and up to US$135,135	For income over US$135,135 and up to US$270,270	For income over US$270,270 and up to US$675,675	For income over US$675,675
Tax rate	5%	5%	5%	5%	5%	5%	5%	5%
Surcharge	0%	2%	5%	0%	10%	15%	25%	37%
Health and Education cess	4%	4%	4%	4%	4%	4%	4%	4%
Effective tax rate	5.20%	5.30%	5.46%	5.20%	5.72%	5.98%	6.50%	7.13%

* Converted at the exchange rate of US$1.00 = Rs.74.00.

The applicable tax must be withheld at source from interest payments.*

As described in "*Description of the Notes – Taxation*," subject to certain exceptions, the Issuer will pay such additional amounts as may be necessary in order that the net amount received by the Noteholders after the withholding or deduction of Indian taxes from interest payments will equal the amounts which would have been received absent such withholding or deduction.

Taxation of gains arising on disposal

Any gains arising to a non-resident investor from disposal of the Notes held (or be deemed as held) as a capital asset will generally be subject to income tax in India if the Notes are regarded as property situated in India. A non-resident investor generally will not be subject to income tax in India from disposal of the Notes held as a capital asset if the Notes are regarded as being situated outside India.

Where securities such as the Notes should be regarded as being situated is not free from doubt.

The determination will depend on the view taken by the Indian tax authorities with respect to the situs of the rights being offered in respect of the Notes. The Indian tax authorities may treat the Notes as being situated in India as the Issuer is incorporated in and a resident of India. If the Indian tax authorities treat the Notes as being situated in India, upon disposal of the Notes:

(i) Section 47(viiab) of the Income Tax Act,1961 provides an exemption from tax on capital gains arising on any transfer of the Note, if the Note is transferred by a non-resident investor on a recognized stock exchange located in the International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency;

(ii) *When the conditions stated in clause (i) above are not met*, a non-resident investor who has held the Notes for a period of more than 36 months immediately preceding the date of their disposal, would be liable to pay capital gains tax at varying rates of up to 20% of the capital gains (plus applicable surcharge and health and education cess), subject to the provisions of any applicable income tax treaty;

(iii) *When the conditions stated in clause (i) above are not met*, a non-resident investor who has held the Notes for a period of 36 months or less would be liable to pay capital gains tax at varying rates of up to 40% in case of companies other than domestic companies and up to 30% in case of non-residents other than companies (plus applicable surcharge and health and educational cess) of the capital gains, subject to the provisions of any applicable income tax treaty; and

(iv) any gains arising to a non-resident investor from disposal of the Notes held as stock-in-trade would be subject to income tax in India to the extent, if any, that the gains are attributable to a "business connection in India" or, in cases where an income tax treaty is applicable, to a "permanent establishment" of the non-resident investor in India. A non-resident investor would be liable to pay Indian tax on such gains at varying rates of up to 40% in case of companies other than domestic companies and up to 30% in case of non-residents other than companies (plus applicable surcharge and health and educational cess), subject to the provisions of any applicable income tax treaty.

The tax Treaty between India and the United States does not modify the operation of these rules on taxation of gains upon disposal of the Notes.

Wealth Tax

No wealth tax is payable in relation to the Notes.

Estate Duty

No estate duty is payable in India in relation to the Notes. There are no inheritance taxes or succession duties currently imposed in respect of the Notes held outside India.

Gift Tax

No gift tax is payable in relation to the Notes in India. However, a person receiving the Notes at a price without any consideration or less than fair market value of the Notes (except when received from a relative or where it falls under certain other exceptions) may be subject to income tax in India on the difference between the price paid by him for the Notes and the fair market value of the Notes as determined by the Category 1 Merchant Banker in India or an accountant. Tax shall be payable at the rates applicable to the respective category of the taxpayer. Non-resident taxpayers qualifying for the benefit of application of a Tax Treaty, may not be taxed in India in respect of such deemed benefit subject to provisions of such Tax Treaty.

Stamp Duty

A transfer of the Notes outside India will not give rise to any Indian stamp duty liability. Stamp duty would be payable if the Notes are brought into India for enforcement or for any other purpose. This stamp duty will have to be paid within a period of three months from the date the Notes are first received in India. The amount of stamp duty payable would depend on the applicable Stamp Act of the relevant state into which the Notes are brought.

Certain US Federal Income Tax Considerations

The following summary describes certain US federal income tax consequences to the US Holders described below of the ownership and disposition of the Notes. This discussion applies only to Notes that are purchased by initial holders in this offering at the "issue price," which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the Notes is sold for money, and are held as capital assets.

This discussion does not describe all of the tax consequences that may be relevant to a US Holder in light of the US Holder's particular circumstances, including any special tax accounting rules under Section 451 of the Code, alternative minimum tax or Medicare contribution tax consequences, or differing tax consequences which may be applicable to US Holders if the US Holders are, for instance:

- financial institutions;
- dealers or certain traders in securities;
- persons holding Notes as part of a "straddle," integrated transaction or similar transaction;
- persons whose functional currency for US federal income tax purposes is not the US Dollar;
- entities classified as partnerships for US federal income tax purposes;

- US expatriates;
- tax-exempt entities, individual retirement accounts or "Roth IRAs"; or
- persons holding the Notes in connection with a trade or business outside the United States.

If an entity that is classified as a partnership for US federal income tax purposes owns Notes, the US federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. Partnerships owning Notes and partners in such partnerships should consult their tax advisers as to the particular US federal income tax consequences of owning and disposing of the Notes.

This summary is based on the US Internal Revenue Code of 1986, as amended, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations and the Income Tax Treaty between United States and India (the "Treaty"), changes to any of which subsequent to the date hereof may affect the tax consequences described herein. Persons considering the purchase of Notes are urged to consult their tax advisers with regard to the application of the US federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-US taxing jurisdiction.

As used herein, a "US Holder" is a person that, for US federal income tax purposes, is a beneficial owner of a Note and is:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to US federal income taxation regardless of its source.

Certain Additional Payments

There are circumstances in which the Issuer is required to make additional payments on the Notes, for instance, as described under "*Description of the Notes – Taxation.*" The Issuer intends to take the position that the requirements to make such payments do not result in the Notes being treated as contingent payment debt instruments under the applicable Treasury Regulations. The Issuer's position is not binding on the IRS. If the IRS takes a contrary position, US Holders may be required to accrue interest income based upon a "comparable yield" (as defined in the Treasury Regulations) determined at the time of issuance of the Notes, with adjustments to such accruals when any contingent payments are made that differ from the payments based on a projected payment schedule. In addition, any income on the sale, exchange, retirement or other taxable disposition of the Notes would be treated as interest income rather than as capital gain. US Holders should consult their tax advisers regarding the tax consequences if the Notes were treated as contingent payment debt instruments. The remainder of this discussion assumes that the Notes are not treated as contingent payment debt instruments.

Payments of Interest

It is expected, and therefore this discussion assumes, that the Notes will be issued without original issue discount for US federal income tax purposes. Accordingly, stated interest paid on a Note will be taxable to a US Holder as ordinary interest income at the time it accrues or is received in accordance with the US Holder's method of accounting for US federal income tax purposes.

The amount of interest taxable as ordinary income will include amounts withheld in respect of Indian taxes and any Additional Amounts paid in respect thereof. Interest income earned with respect to a Note will constitute foreign-source income for US federal income tax purposes. Subject to applicable limitations, some of which vary depending upon a US Holder's particular circumstances, Indian income taxes withheld from interest income on a note will be creditable against the US Holder's US federal income tax liability. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. The rules governing foreign tax credits are complex, and US Holders should consult their tax advisers regarding the availability of foreign tax credits in their particular circumstances. In lieu of claiming a credit, a US Holder may elect to deduct such Indian taxes in computing its taxable Income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits applies to all foreign taxes paid or accrued in the relevant taxable year.

Sale or Other Taxable Disposition of the Notes

Upon the sale or other taxable disposition of a Note, a US Holder will recognize gain or loss equal to the difference between the amount realized on the sale or disposition and the US Holder's tax basis in the Note. A US Holder's tax basis in a Note will generally equal its cost of the Note. For these purposes, the amount realized does not include any amount attributable to accrued interest. Amounts attributable to accrued interest will be treated as interest as described in "– *Payments of Interest*" above.

Gain or loss realized on the sale or other taxable disposition of a Note generally will be capital gain or loss and will be long-term capital gain or loss if at the time of sale or disposition the Note has been held for more than one year. Long-term capital gains recognized by non-corporate US Holders are subject to US federal income tax at rates that are lower than the rates applicable to ordinary income. The deductibility of capital losses may be subject to limitations.

Any gain or loss will generally be US source for purposes of computing a US Holder's foreign tax credit limitation. As described in "– *Indian Taxation*" above, US Holders may be subject to Indian tax on the disposition of Notes. US Holders should consult their tax advisers as to whether they would be able to credit any such Indian tax against their US federal income tax liabilities in their particular circumstances (including the uncertainty as to their ability to treat any disposition gain that is taxed in India as foreign-source gain under the Treaty).

Information Reporting and Backup Withholding

Information reports may be filed with the IRS in connection with payments on the Notes or the payment of proceeds from a sale or other disposition of the Notes unless a US Holder is an exempt recipient. A US Holder may be subject to US backup withholding on such payments if the US Holder fails to provide its taxpayer identification number and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a US Holder will be allowed as a credit against the US Holder's US federal income tax liability and may entitle the US Holder to a refund, provided that the required information is timely furnished to the IRS.

Certain US Holders who are individuals (and certain specified entities) may be required to report information relating to non-US accounts through which the US Holders may hold their Notes (or information regarding the Notes if the Notes are not held through any financial institution). US Holders should consult their tax advisers regarding their reporting obligations with respect to the Notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions set forth in a purchase agreement among the Issuer and the Initial Purchasers named in the table below, the Issuer has agreed to sell to the Initial Purchasers, and each of the Initial Purchasers has agreed, severally and not jointly, to purchase from the Issuer, the principal amount of the Notes set forth opposite its name below.

Initial Purchaser	Principal Amount of the 2032 Notes	Principal Amount of the 2052 Notes	Principal Amount of the 2062 Notes
Barclays Bank PLC	US$226,470,588	US$264,215,686	US$113,235,294
Citigroup Global Markets Inc	US$226,470,588	US$264,215,686	US$113,235,294
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch	US$226,470,588	US$264,215,686	US$113,235,294
J.P. Morgan Securities plc	US$226,470,588	US$264,215,686	US$113,235,294
Merrill Lynch (Singapore) Pte. Ltd.	US$226,470,588	US$264,215,686	US$113,235,294
MUFG Securities Americas Inc.	US$226,470,588	US$264,215,686	US$113,235,294
Australia and New Zealand Banking Group Limited	US$17,647,059	US$20,588,235	US$8,823,529
BNP Paribas	US$17,647,059	US$20,588,235	US$8,823,529
Crédit Agricole Corporate and Investment Bank, Singapore Branch	US$17,647,059	US$20,588,235	US$8,823,529
DBS Bank Ltd.	US$17,647,059	US$20,588,235	US$8,823,529
Mizuho Securities (Singapore) Pte. Ltd.	US$17,647,059	US$20,588,236	US$8,823,530
SMBC Nikko Securities (Hong Kong) Limited	US$17,647,059	US$20,588,236	US$8,823,530
Standard Chartered Bank	US$17,647,059	US$20,588,236	US$8,823,530
State Bank of India, London Branch	US$17,647,059	US$20,588,236	US$8,823,530
Total	US$1,500,000,000	US$1,750,000,000	US$750,000,000

Subject to the terms and conditions set forth in the purchase agreement, the Initial Purchasers have agreed, severally and not jointly, to purchase all of the Notes sold under the purchase agreement if any of these Notes are purchased. The purchase agreement provides that the obligations of the Initial Purchasers to purchase the Notes are subject to the delivery of certain legal opinions and to certain other conditions. The Initial Purchasers may offer and sell the Notes through their respective affiliates.

The purchase agreement provides that the Issuer, on the one hand, and the Initial Purchasers, on the other hand, will indemnify each other against certain liabilities, including liabilities under the Securities Act, and will contribute to payments the other may be required to make in respect of those liabilities.

To the extent the Initial Purchasers intend to make any offers or sales of the Notes in the United States, or to nationals or residents of the United States, they will do so only through one or more registered broker-dealers in compliance with applicable securities laws and regulations, as well as with applicable laws of the various states.

Commissions and Discounts

The Initial Purchasers propose initially to offer the Notes at the offering price set forth on the cover page of this Offering Memorandum. After the initial offering, the offering price or any other term of this offering may be changed.

The Notes Are Not Being Registered

The Notes have not been registered under the Securities Act or any state securities laws and may only be offered or sold in the United States or to or for the account of US Persons (as defined in Regulation S) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. The Initial Purchasers will not offer or sell the Notes except (1) in the United States to persons they reasonably believe to be "qualified institutional buyers" as defined in Rule 144A in accordance with Rule 144A or (2) outside the United States to non-US Persons in offshore transactions in reliance on Regulation S. Each of the Initial Purchasers has acknowledged and agreed that, except as permitted by the preceding sentence, it will not offer, sell or deliver the Notes (i) as part of its distribution at any time and (ii) otherwise until 40 days after the later of the date upon which this offering of the Notes commences and the closing date, within the United States or to, or for the account or benefit of, US persons. Each of the Initial Purchasers has agreed that at or prior to confirmation of a sale of Notes (other than a sale of Notes pursuant to Rule 144A), it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from or through it prior to the expiration of such 40-day period a confirmation or notice setting forth the restrictions on offers and sales of Notes within the United States or to, or for the account or benefit of, US Persons. In addition, until 40 days following the commencement of this offering, an offer or sale of the Notes within the United States by a dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act. Each purchaser of the Notes will be deemed to have made acknowledgments, representations and agreements as described under "Transfer Restrictions."

New Issue of Notes

The Notes are a new issue of securities with no established trading market. Approval in-principle has been received from the Singapore Exchange for the listing and quotation of the Notes on the Official List of the Singapore Exchange. The Issuer has been advised by the Initial Purchasers that they presently intend to make a market in the Notes after completion of this offering. However, they are under no obligation to do so and may discontinue any market-making activities at any time without any notice. The Issuer cannot assure the liquidity of the trading market for the Notes. If an active trading market for the Notes does not develop, the market price and liquidity of the Notes may be adversely affected. If the Notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the Issuer's operating performances and financial conditions, general economic conditions and other factors.

No Sales of Similar Securities

The Issuer has agreed that it will not, for a period of 5 days after the date of this Offering Memorandum, without first obtaining the prior written consent of the Initial Purchasers, directly or indirectly, offer, sell, contract to sell, pledge or otherwise dispose of, any debt securities or securities exchangeable for or convertible into debt securities, except for the Notes sold to the Initial Purchasers pursuant to the purchase agreement. The Initial Purchasers in their sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

Settlement

The Issuer expects that delivery of the Notes will be made against payment on or about the date specified on the cover page of this Offering Memorandum, which will be five business days (as such term is used for purposes of Rule 15c6-1 of the Exchange Act) following the date of pricing of the Notes (this settlement cycle is being referred to as "T+5"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this Offering Memorandum or the next two business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

Short Positions and Stabilizing Transactions

In connection with this offering, the Initial Purchasers may purchase and sell the Notes in the open market. These transactions may include short sales, purchases on the open market to cover positions created by short sales and stabilizing purchases. Short sales involve the sale by the Initial Purchasers of a greater principal amount of the Notes than they are required to purchase in the offering. The Initial Purchasers must close out any short position by purchasing the Notes in the open market. A short position is more likely to be created if the Initial Purchasers are concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions involve bids to purchase the Notes so long as the stabilizing bids do not exceed a specified maximum.

Similar to other purchase transactions, the Initial Purchasers' purchases to cover the syndicate short sales and stabilizing purchases may have the effect of raising or maintaining the market price of the Notes or preventing or retarding a decline in the market price of the Notes. As a result, the price of the Notes may be higher than the price that might otherwise exist in the open market.

Neither the Issuer nor any Initial Purchaser makes any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither the Issuer nor any Initial Purchaser makes any representation that the Initial Purchasers will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice at any time. No assurance can be given as to the liquidity of, or the trading market for, the Notes.

Notice to Investors in the European Economic Area

The Offering Memorandum has been prepared on the basis any offer of the securities in any Member State of the EEA will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "Prospectus Regulation") from the requirement to publish a prospectus for offers of the securities referred to therein. Accordingly, any person making or intending to make an offer in a Member State of Notes which are the subject of the offering contemplated in the Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or the initial purchasers to publish a prospectus for such offer.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Investors in the United Kingdom

The Offering Memorandum has been prepared on the basis that any offer of the Notes referred to therein in the UK will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the securities referred to therein. Accordingly, any person making or intending to make an offer in the UK of Notes which are the subject of the offering contemplated in the Offering Memorandum may only do so in circumstances in which no obligation arises for the Issuer or any of the initial purchasers to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the initial purchasers have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any of the initial purchasers to publish a prospectus for such offer.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has or will have been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The communication of this Offering Memorandum and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the UK. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the UK who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any

other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the UK, the Notes offered hereby are only available to, and any investment or investment activity to which this Offering Memorandum relates will be engaged in only with, relevant persons. Any person in the UK that is not a relevant person should not act or rely on this Offering Memorandum or any of its contents.

Notice to Prospective Investors in India

The Notes will not be offered or sold, directly or indirectly, in India or to, or for the account or benefit of, any resident in India. (a) This Offering Memorandum has not been and will not be registered or filed, produced or published as an offer document (whether a prospectus in respect of a public offer or information memorandum or other offering material in respect of any private placement under the Companies Act, 2013, as amended, and the rules framed thereunder or any other applicable Indian laws) with the Registrar of Companies, the Securities and Exchange Board of India, the RBI, any Indian stock exchange or any other statutory or regulatory body of like nature in India, save and except for any information from any part of this Offering Memorandum which is mandatorily required to be disclosed or filed in India under any applicable Indian laws, including but not limited to, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and under the Listing Agreement with any Indian stock exchange pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or pursuant to the sanction of any regulatory and adjudicatory body in India; (b) the Notes will not be offered or sold, and have not been offered or sold, in India by means of any document and this Offering Memorandum or any other offering document or material relating to the Notes will not be circulated or distributed and have not been circulated or distributed, directly or indirectly, to any person or the public or any member of the public in India or otherwise generally distributed or circulated in India. The Notes have not been offered or sold and will not be offered or sold in India in circumstances which would constitute an offer to the public within the meaning of the Companies Act, 2013 as amended, to the extent notified; and other applicable Indian law for the time being in force, advertisement, invitation, offer, sale or solicitation of an offer to subscribe for or purchase or transfer of any securities in violation of any Indian laws; (c) this Offering Memorandum or any material relating to the Notes has not been and will not be circulated or distributed to any prospective investor who does not meet the Eligibility Requirements, and (d) the Notes will not be offered or sold or transferred and have not been offered or sold or transferred to any person who does not meet the requirements of the FATF Compliant Country or the IOSCO Compliant Country.

Disclosure of information relating to holders of the Notes

Holders and beneficial owners of the Notes shall be responsible for compliance with restrictions on the ownership of the Notes imposed from time to time by applicable laws or by any regulatory authority or otherwise. In this context, holders and beneficial owners of Notes shall be deemed to have acknowledged, represented and agreed that such holders and beneficial owners are eligible to purchase the Notes under applicable laws and regulations and are not prohibited under any applicable law or regulation from acquiring, owning or selling the Notes.

The holders and beneficial owners of Notes shall be deemed to confirm that for so long as they hold any Notes, they will meet the Eligibility Requirements. Further, all Noteholders represent and agree that the Notes will not be offered or sold on the secondary market to any person who does not meet the Eligibility Requirements. The holders and beneficial owners of Notes shall be deemed to confirm that for so long as they hold any Notes, they shall comply with the requirements or conditions as set out under the ECB Guidelines and any other applicable regulations, notifications, circulars or guidelines issued in respect of external commercial borrowings, as construed in accordance with the Foreign Exchange Management Act, 1999, and Foreign Exchange Management (Borrowing and Lending) Regulations, 2018 (each as amended, modified or replaced, from time to time).

To comply with applicable laws and regulations, our Company or our duly appointed agent may from time to time request Euroclear and Clearstream, as the case may be, DTC, to provide them with details of the accountholders within Euroclear and Clearstream, as the case may be, DTC, as may be appropriate, that hold the Notes and the number of Notes held by each such accountholder. Euroclear and Clearstream, as the case may be, DTC, participants which are holders of the Notes or intermediaries acting on behalf of such Noteholders would be deemed to have hereby authorised Euroclear and Clearstream, as the case may be, DTC, as may be appropriate, to disclose such information to our Company or our duly appointed agent.

Notice to Prospective Investors in Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Please note that (i) the Notes may not be offered or sold in Hong Kong by means of this document or any other document other than to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571) ("SFO") and any rules made thereunder ("professional investors"), or in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong (Cap. 32) ("CO") or which do not constitute an offer or invitation to the public for the purposes of the CO or the SFO, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes that is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes, which are or are intended to be disposed of only to persons outside Hong Kong or only to such professional investors.

Notice to Prospective Investors in Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1984, as amended, the "FIEA") and each Initial Purchaser has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any applicable laws, regulations and guidelines of Japan.

Notice to Prospective Investors in Singapore

This Offering Memorandum has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore (the "MAS") under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). Accordingly, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Inventors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased in reliance of an exemption under Section 274 or 275 of the SFA, the Notes shall not be sold within the period of six (6) months from the date of the initial acquisition of the Notes, except to any of the following persons:

(i) an institutional investor (as defined in Section 4A of the SFA);

(ii) a relevant person (as defined in Section 275(2) of the SFA); or

(iii) any person pursuant to an offer referred to in Section 275(1A) of the SFA,

unless expressly specified otherwise in Section 276(7) of the SFA or Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable within six (6) months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or (in the case of such corporation) where the transfer arises from an offer referred to in Section 276(3)(i)(B) of the SFA or (in the case of such trust) where the transfer arises from an offer referred to in Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Notice to Prospective Investors in Canada

The securities may be sold only to purchasers purchasing, or deemed to be purchasing, as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution, that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), this offering memorandum is exempt from the requirement that the Issuer and the Initial Purchasers in the offering provide Canadian investors with certain conflicts of interest disclosure pertaining to "connected issuer" and/or "related issuer" relationships as would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Upon receipt of this offering memorandum each Canadian investor hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu' il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

Other Relationships

Some of the Initial Purchasers and their affiliates have engaged in, currently engage in and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with the Issuer or its affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

The Initial Purchasers and their affiliates may also purchase the Notes or be allocated the Notes for asset management and/or proprietary purposes and not with a view to distribution.

TRANSFER RESTRICTIONS

Because of the following restrictions, purchasers are advised to consult legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Notes.

Each purchaser of the Notes, by accepting the delivery of this Offering Memorandum, will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

1. It is purchasing the Notes for its own account or an account with respect to which it exercises sole investment discretion, and it and any such account (A) (i) is a "qualified institutional buyer" as defined in Rule 144A and (ii) is aware that the sale of the Notes to it is being made in reliance on Rule 144A or (B) is outside the United States and is not a US Person (as defined in Regulation S).

2. It understands and acknowledges that the Notes are being offered only in a transaction not involving any public offering in the United States, within the meaning of the Securities Act, and the Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any jurisdiction and may not be offered or sold within the United States except as set forth below.

3. It understands and agrees that if in the future it decides to offer, sell, resell, pledge or otherwise transfer any Notes or any beneficial interests in any Notes other than Notes represented by a Regulation S Global Note, such Notes may be offered, sold, resold, pledged or otherwise transferred only (A) by an initial investor (i) to the Issuer or any subsidiary thereof, (ii) so long as the Notes are eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A) that purchases for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) in an offshore transaction in accordance with Rule 903 or 904 of Regulation S under the Securities Act or (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available) (resales described in sub-clauses (i) through (iv) of this clause (A), "Permitted Resales"), or (B) by a subsequent investor, in a Permitted Resale or pursuant to any other available exemption from the registration requirements under the Securities Act (provided that, as a condition to the registration of transfer of any Notes otherwise than in a Permitted Resale, the Issuer or the Fiscal Agent may require delivery of any documents or other evidence (including but not limited to an opinion of counsel) that it, in its sole discretion, may deem necessary or appropriate to evidence compliance with such exemption), or (C) pursuant to an effective registration statement under the Securities Act, and in each of such cases, in accordance with any applicable securities laws of any state of the United States and any other jurisdiction. It understands that no representation has been made as to the availability of Rule 144A or any other exemption under the Securities Act or any state securities laws for the offer, sale, resale, pledge or transfer of the Notes.

4. It agrees to, and each subsequent holder is required to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph 3 above, if then applicable.

5. It understands and agrees that (A) Notes initially offered in the United States to qualified institutional buyers will be represented by Rule 144A Global Notes and (B) that Notes offered outside the United States in reliance on Regulation S will be represented by Regulation S Global Notes.

6. It understands that the Rule 144A Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, AGREES FOR THE BENEFIT OF RELIANCE INDUSTRIES LIMITED (THE "ISSUER") THAT THIS SECURITY MAY BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) BY AN INITIAL INVESTOR (AS DEFINED BELOW) (1) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (2) SO LONG AS THIS SECURITY IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) (RESALES DESCRIBED IN SUB-CLAUSES (1) THROUGH (4) OF THIS CLAUSE (A), "PERMITTED RESALES"), OR (B) BY A SUBSEQUENT INVESTOR, IN A PERMITTED RESALE OR PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT (PROVIDED THAT, AS A CONDITION TO THE REGISTRATION OF TRANSFER OF ANY SECURITIES OTHERWISE THAN IN A PERMITTED RESALE, THE ISSUER OR THE FISCAL AGENT MAY REQUIRE DELIVERY OF ANY DOCUMENTS OR OTHER EVIDENCE (INCLUDING BUT NOT LIMITED TO AN OPINION OF COUNSEL) THAT IT, IN ITS SOLE DISCRETION, MAY DEEM NECESSARY OR APPROPRIATE TO EVIDENCE COMPLIANCE WITH SUCH EXEMPTION), OR (C) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, AND IN EACH OF SUCH CASES, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THE HOLDER HEREOF, BY PURCHASING THIS SECURITY, REPRESENTS AND AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOTIFY ANY PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A UNDER THE SECURITIES ACT FOR RESALES OF THE NOTES.

FOR ALL PURPOSES OF THIS SECURITY, THE TERM "INITIAL INVESTOR" MEANS ANY PERSON WHO, IN CONNECTION WITH THE INITIAL DISTRIBUTION OF THIS SECURITY, ACQUIRES SUCH SECURITY FROM THE ISSUER OR THE INITIAL PURCHASERS (AS SUCH TERM IS DEFINED IN THE FISCAL AGENCY AGREEMENT) PARTICIPATING IN SUCH DISTRIBUTION OR ANY AFFILIATE OF ANY OF THE FOREGOING."

7. It understands and agrees that if in the future it decides to resell, pledge or otherwise transfer any Notes represented by Regulation S Global Notes or any beneficial interest in any Notes represented by Regulation S Global Notes, such Notes may be resold, pledged or transferred only in accordance with the requirements of the legends set forth in paragraph 8 below.

8. It understands that the Notes represented by Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer.

   "THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED IN THE UNITED STATES TO OR FOR THE ACCOUNT OR BENEFIT OF ANY US PERSON (AS DEFINED IN REGULATION S), UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND SHALL BE REMOVED AFTER THE EXPIRATION OF 40 DAYS FROM THE LATER OF THE COMMENCEMENT OF THE OFFERING OF THE SECURITIES AND THE CLOSING DATE, AS DEFINED IN THE PURCHASE AGREEMENT DATED JANUARY 5, 2022."

9. It acknowledges that, prior to any proposed transfer of Notes in certificated form or of beneficial interests in Notes represented by a global certificate (in each case other than pursuant to an effective registration statement), the holder of Notes or the holder of beneficial interests in Notes represented by a global certificate, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the relevant Fiscal Agency Agreement.

10. It acknowledges that the Issuer and the Initial Purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agrees that, if any of such acknowledgments, representations or warranties deemed to have been made by it by its purchase of Notes are no longer accurate, it shall promptly notify the Issuer, and if it is acquiring any Notes as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

For further discussion of the requirements (including the presentation of transfer certificates) under the relevant Fiscal Agency Agreement to effect exchanges of transfer of interests in Notes represented by a global certificate and of Notes in certificated form, see "*Description of the Notes – Notes; Delivery and Form*."

DESCRIPTION OF CERTAIN DIFFERENCES BETWEEN IND AS AND US GAAP

The Annual Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), which differs in certain material respects from US GAAP. Further, the 6M FY2021 and 6M FY2022 have been prepared in accordance with the recognition and measurement principles of Ind AS 34, which differs in certain material respects from US GAAP.

The following table summarizes certain of the areas in which differences between Ind AS and US GAAP could be significant to the financial position and results of operations of the Company. US GAAP is an exhaustive set of standards, rules and interpretations issued by various authoritative agencies, and accordingly, no assurance can be given that the differences listed below cover all differences. In addition, differences in the table below cover only current mandatory US GAAP and not changes in US GAAP which have been announced but not become effective yet.

The Companies Act, 2013 was enacted on August 29, 2013, replacing the Companies Act, 1956. The 2013 Act contains a number of provisions which have implications for accounts, audits and auditors. These 2013 Act implications apply in addition to the Accounting Standard followed for the preparation of financial statements under Ind AS. The applicability of the 2013 Act on accounts, amongst other things, is effective from April 1, 2014.

Further, no attempt has been made to identify future differences between Ind AS and US GAAP as a result of prescribed changes in accounting standards. The respective regulatory bodies that promulgate Ind AS and US GAAP are engaged in significant projects that could affect future comparisons such as this one. Finally, no attempt has been made to identify future differences between Ind AS and US GAAP that may affect the financial information as a result of transactions or events that may occur in the future.

Potential investors should consult their own advisers for an understanding of the principal differences between Ind AS and US GAAP, and how these differences might affect the financial statements appearing in this Offering Memorandum.

Description	Ind AS	US GAAP
Presentation of Financial Statements	Schedule III to the Companies Act, 2013, sets out the minimum requirements for disclosure in the financial statements i.e., balance sheet, statement of changes in equity, statement of profit and loss and notes.	SEC regulations prescribe the format and certain minimum line item disclosures for SEC registrants. For non-SEC registrants, there is limited guidance on the presentation of financial statements.
	Ind AS allows classification of expenses by nature only.	There is no specific requirement for expenses to be classified according to their nature or function.
Accounting Convention-Going Concern	In carrying out its assessment of going concern, management considers all available information about the future for at least, but not limited to, 12 months from the reporting date.	The assessment of going concern is for a period of time of one year from the financial statements being issued (available for issue).

Description	Ind AS	US GAAP
Property, Plant and Equipment	Ind AS requires that separate significant components of Property, Plant and Equipment ("PPE") with different useful lives be recorded and depreciated separately.	Component accounting is permitted but not required.
	Subsequent measurement of PPE may be based on the cost or revaluation model for a class of assets (policy choice). Revaluation is required to be carried out at sufficient regularity such that the carrying amount is not materially different from the fair value at the end of the reporting period.	The revaluation of property, plant and equipment is not permitted.
Intangible assets	Intangible assets may be revalued to fair value only if there is an active market.	The revaluation of intangible assets is not permitted.
	Internal research expenditure is expensed as it is incurred. Internal development expenditure is capitalized if specific criteria are met. These capitalization criteria are applied to all internally developed intangible assets.	In general, both internal research and development (R&D) expenditure is expensed as it is incurred making the recognition of internally generated intangible assets rare.
	Computer software is also covered as part of Ind AS 38.	Separate guidance for computer software.
	Purchased computer software is accounted for as an intangible asset unless the software is integral part of the related hardware in such case it is accounted for as PP&E.	Purchased computer software is accounted for as intangible asset.
	Advertisement and promotion cost: Costs are expensed as and when incurred (accrual basis).	US GAAP provides alternative policy choice for advertisement and promotional costs: • Expensed as incurred; or • Expensed when the advertising takes place for the first time.

Description	Ind AS	US GAAP
Accounting Treatment for Changes in Accounting Policies, errors and estimate	A statement of financial position as at the beginning of the preceding period is presented when an entity restates comparative information following a change in accounting policy, the correction of an error, or the reclassification of items in the statement of financial position.	A statement of financial position as at the beginning of the earliest comparative period is not required in any circumstances.
Consolidation	Consolidation is based on what can be referred to as a 'power-to direct' model. An investor 'controls' an investee if it is exposed to (has rights to) variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee. Although there is a practical distinction between structured and non-structured entities, the same control model applies to both. Potential voting rights: When assessing control, an investor considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has a power to direct. The potential voting rights are considered only if the rights are substantive. De facto control: The concept of de facto control exists under Ind AS and is considered by the reporting entity in determining the accounting policy with regard to the scope of the consolidated financial statements.	Consolidation is based on a controlling financial interest model – For non-variable interest entities, 'control' is the continuing power to govern the financial and operating policies of an entity. – For variable interest entities (VIEs), control is the power to direct the activities that most significantly impact the VIE's economic performance and either the obligation to absorb losses of the VIE, or rights to receive benefits from the VIE, that could potentially be significant to the VIE. Potential voting rights: In general, potential voting rights are not considered for control evaluation. De facto control: the concept of de facto control does not exist under US GAAP.
	The acquirer in a business combination can elect, on a transaction-by-transaction basis, to measure NCI at fair value, or at their proportionate interest in the net assets of the acquiree, at the date of acquisition.	NCI are measured initially at fair value.

Description	Ind AS	US GAAP
Equity method Investee	Potential voting rights that are currently exercisable or convertible are considered for evaluating significant influence in the company. In applying the equity method, an investee's accounting policies should be consistent with those of the investor, for like transactions and events in similar circumstances unless, in case of an associate, it is impracticable to do so. The carrying amount of an equity-accounted investee is written down if it is impaired. Impairment losses previously recorded are reversed in future periods if the impairment conditions no longer exist. On the loss of significant influence, the fair value of any retained investment is taken into account to calculate the gain or loss on the transaction, as if the investment were fully disposed of; this gain or loss is recognized in profit or loss. Any retained interest in the investee is recorded at fair value. Amounts recognized in OCI are reclassified or transferred as required by other standards. The investor stops equity method accounting for investment in associate once the investment in associate qualify as held for sale or significant influence is lost.	Potential voting rights are generally not considered for evaluating significant influence in the company. In applying the equity method, an investee's accounting policies need not be consistent with those of the investor. The carrying amount of an equity-method investee is written down only if there is an impairment of the carrying amount that is considered to be 'other than temporary' (OTTI). OTTIs recognized are not reversed in future periods. If an equity-method investee becomes an investment, then any retained investment is measured based on the investor's carrying amount of the investment at the date of the change in status of the investment, adjusted for the reclassification of items recognized previously in accumulated OCI. The investment in associate is accounted applying the equity method until the significant influence is lost.

Description	Ind AS	US GAAP
Interests in Joint arrangement (Joint Ventures/Joint operation) in Annual Financial Statements	An investor in a joint venture must account for its interest using the equity method. An investor in a joint operation accounts for its share of assets, liabilities, income and expenses based on its direct rights and obligations in the financial statements.	US GAAP, predominantly uses the equity method, while the practice of proportional consolidation is found in the oil and gas industry in limited circumstances.
Business Combinations	'Push-down' accounting, whereby fair value adjustments are recognized in the financial statements of the acquiree, is not permitted under Ind AS.	Companies have the option to 'Push-down' accounting, whereby fair value adjustments are recognized in the financial statements of the acquiree.
	In October 2018, the IASB has issued an amendment to the definition of Business applicable with effect from January 1, 2020. An integrated set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create output.	A similar amendment in definition under US GAAP was also introduced through ASU 2017-01. However, there are certain differences which primarily include that the concentration test is optional in IFRS, but mandatory under US GAAP.
	Common control transaction: Such transactions are accounted as per Appendix C of Ind AS 103 basis pooling of interest method.	Common control transaction: the assets and liabilities are recognized at their carrying value in the accounts of the transferor.
Impairment of non-financial Assets.	Ind AS uses a one-step impairment test. The carrying amount of an asset is compared to the recoverable amount. The recoverable amount is the higher of (1) asset fair value less cost of disposal; or (2) the asset value in use.	US GAAP uses a two-step impairment test and measurement model. Step 1: The carrying amount is first compared to the undiscounted cash flow. If the carrying amount is lower than the undiscounted cash flows, no impairment loss is recognized. Step 2: If the carrying amount is higher than the undiscounted cash flow, an impairment loss is measured as the difference between carrying amount and fair value.

Description	Ind AS	US GAAP
	Assets are tested for impairment as an individual asset, as part of a cash generating unit (CGU) or as part of a group of CGUs. Goodwill is allocated to a CGU or a group of CGUs, which represents the lowest level within the entity at which goodwill is monitored and cannot be larger than the operating segment.	Assets are tested for impairment as an individual asset, as part of an asset group or at the reporting unit (RU) level. Goodwill is allocated to the reporting unit which is an operating segment or one level below the operating segment.
	Estimates of future cash flows used in the value in use calculation are specific to the entity, and need not be the same as those of market participants.	Estimates of future cash flows used to assess the recoverability of depreciable or amortizable assets (asset groups) are always consistent with those of a market participant.
	An impairment loss for a CGU is allocated first to any goodwill and then pro rata to other assets in the CGU that are in the scope of the impairment standard.	An impairment loss for an asset group is allocated pro rata to assets in the asset group, excluding working capital, goodwill, corporate assets and indefinite-lived intangible assets. Goodwill and indefinite-lived intangible assets are tested after the asset group has been tested for impairment and separately as a reporting unit.
	An impairment loss is generally recognized in profit or loss. An exception relates to assets revalued through OCI.	Impairment losses are always recognized directly in profit or loss and the revaluation of property, plant and equipment and intangible assets is not permitted.
	Reversals of impairment are recognized, other than for impairments of goodwill.	Reversals of impairments are prohibited.
		Post ASU 2017-04, the company is not required to follow two step approach for goodwill impairment. The entities will record the impairment charge based on the excess of a reporting unit's carrying amount over its fair value. The guidance is effective for PBE's in the period after December 15, 2019.

Description	Ind AS	US GAAP
Capitalization of Borrowing Costs and Exchange difference	Borrowing cost directly attributable to the acquisition, construction or production of a qualifying asset are required to be capitalized as part of the cost of that asset.	Capitalization of interest cost is required while a qualifying asset is being prepared for its intended use.
	Eligible borrowing costs include applicable exchange rate differences from foreign currency borrowings.	Eligible borrowing costs do not include exchange rate differences from foreign currency borrowings.
	Borrowing costs shall be reduced by income on temporary investments of the borrowings.	Generally, interest earned on invested borrowed funds cannot offset interest costs incurred during the period.
Leases	New standard introduced for lease accounting – Ind AS 116	New standard introduced for lease accounting – ASC 842
	Arrangements that convey the right to control the use of assets other than land or depreciable assets may be accounted as lease.	Arrangements conveying the right to control the use of intangible assets or non-depreciable assets, other than land, are not accounted for as leases.
	There is a single lease classification model from the lessee perspective. IFRS does not distinguish between operating lease and finance lease.	The lessee classifies leases at lease commencement as either finance or operating lease.
	Low value: A lessee may elect, on a lease-by-lease basis not to recognize a right to use asset and lease liability on the balance sheet when the value of underlying asset is low. In the basis of conclusions to IFRS 16 the low value is specified as US$5,000 or less.	Low value: There is no recognition exemption for leases based on the value of underlying asset.
	Short term lease: A lease does not qualify as a short-term lease if it includes a purchase option, regardless of whether the lessee is reasonably certain to exercise the option.	Short term lease: A lease does not qualify as a short-term lease if the lease includes a purchase option that is reasonably certain to be exercised.

Description	Ind AS	US GAAP
	Variable payments that are linked to index rate: Changes in variable lease payments based on an index or result in a remeasurement of the lease liability when there is a change in the cash flows.	Variable payments that are linked to index rate: Changes in variable lease payments based on an index or rate result in a measurement of the lease liability when the lease liability is premeasured for another reason.
	Lessees may allocate variable consideration not dependent on an index or rate entirely to a non-lease component of a contract.	Lessees allocate variable consideration not dependent on an index or rate to the lease and non-lease components of a contract.
	Incremental borrowing rate is the rate that a lessee would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in similar economic environment.	Incremental borrowing rate is the rate of the interest that a lessee would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. A lessee that is not a PBE is permitted to make an accounting policy election to use a risk-free discount rate.
	At inception the present value of lease payment is accounted as lease liability and right to use asset. The interest on lease liability is accounted on amortised cost method and the depreciation of right to use asset is accounted in statement of profit on loss in accordance with Ind AS 116.	The lessee accounts the lease payments as rental expense. Only the balance sheet shows the right to use asset and lease liability.
Extractive activities.	Each type of E&E cost may be expensed as it is incurred or capitalized, in accordance with the entity's selected accounting policy.	All costs related to oil- and gas-producing activities are accounted for under either the successful efforts method or the full cost method, and the type of E&E costs capitalized under each method differs.

Description	Ind AS	US GAAP
Revenue Recognition	New revenue accounting standard – Ind AS 115 – Revenue from Contracts with customers.	New revenue accounting standard – ASC 606 – Revenue from Contracts with Customers.
	Collectability criteria: To assess whether it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.	Collectability criteria: To assess whether it is probable that it will collect substantially all of the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer (higher threshold in US GAAP in comparison with IFRS).
	Shipping and handling charges: The performance obligation is required to be determined including the shipping and handling activities.	Shipping and handling charges: Allows entities to elect to account for shipping and handling activities performed after the control of goods is transferred as fulfilment cost (i.e., not as a separate performance obligation). The accounting policy election is required to be consistently applied to similar types of transactions and the company is not required to apply this election at an entity level.
	Reversal of some or all previous impairment losses when impairment conditions no longer exist or have improved. However, the increased carrying value of the asset must not exceed the amount that would have been determined (net of amortization) if no impairment had been recognized previously.	Reversal of impairment loss is prohibited for all costs to obtain and/or fulfill a contract.
Presentation of taxes	Amounts collected on behalf of third parties such as sales taxes, goods and services taxes and value added taxes are excluded from revenue.	Taxes may be reported on either a gross basis (included in revenues and costs) or on a net basis (excluded from revenues) as an accounting policy election.
Non-monetary transactions	Ind AS generally requires companies to use the fair value of goods or services received as the starting point for measuring a barter transaction.	US GAAP generally requires companies to use the fair value of goods or services surrendered as the starting point for measuring a barter transaction.

Description	Ind AS	US GAAP
Inventories	The cost of inventory is generally determined using the first-in, first out (FIFO) or weighted-average cost method.	The cost of inventory may be determined using the last-in, first-out (LIFO) method in addition to the first-in, first-out (FIFO) or weighted-average cost method.
	Inventories are generally measured at the lower of cost and net realizable value.	Inventories that is measured using LIFO or retail inventory is measured at the lower of cost or market. For other methods it is measured at lower of cost or net realizable value.
Income taxes	A deferred tax asset is recognized to the extent that it is probable that it will be realized – i.e., a net approach.	All deferred tax assets are recognized, and a valuation allowance is recognized to the extent that it is more likely than not that the deferred tax assets will not be realized – i.e., a gross approach.
	Current and deferred tax are measured based on rates and tax laws that are enacted or substantively enacted at the reporting date.	Current and deferred tax are only measured based on rates and tax laws that are enacted at the reporting date.
	IFRIC 23 introduced and provides a guidance on accounting for current and deferred tax liabilities and assets when there is uncertainty over income tax treatments. The update is effective from annual reporting periods beginning from January 1, 2019.	
	No liability for uncertain tax position is recorded if it is probable that the taxation authority will accept the uncertain tax treatment and the tax treatment is measured in the financial statement. If it is not probable that the taxation authority will accept the uncertain tax treatment, the entity will measure the amount of uncertain tax liability using either the expected value or the most likely amount.	The uncertain tax position is not recognized unless the position is more likely than not to be sustained, and the measurement of the benefit is limited to the largest amount that is greater than 50% likely of being realized.

Description	Ind AS	US GAAP
Share-based payments	Equity-settled transactions with non-employees are generally measured based on the fair value of the goods or services obtained.	ASU 2018-07 introduced for including the accounting for share based payment to nonemployee by aligning it with the accounting for share based payments to employees. The guidance is applicable for PBE's from annual periods beginning after December 15, 2018.
	Accelerated method of accounting.	Policy choice to recognize the compensation cost for an employee award with only service condition: – On a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was, in substance, multiple awards; or – On a straight-line basis over the requisite period for the entire award.
	Grants in which the employee has the choice of equity or cash settlement are accounted for as compound instruments. Therefore, the entity accounts for a liability component and an equity component separately.	Equity-classified share-based payment transactions with non-employees are measured at the grant date by estimating the fair value of equity instruments to be issued.
	There is specific guidance on group share-based payment arrangements, which are accounted for in each group entity's financial statements based on their own perspectives.	An award for which the employee has the choice of equity or cash settlement is generally liability-classified in its entirety unless the award is a 'combination' award, which might be treated like a compound instrument. US GAAP does not contain specific guidance on group share-based payment arrangements.

Description	Ind AS	US GAAP
Cash flow	An entity chooses its own policy for classifying each of interest and dividends paid as operating or financing activities, and interest and dividends received as operating or investing activities.	Interest received and paid (net of interest capitalized) and dividends received are required to be classified as operating activities. Dividends paid are required to be classified as financing activities.
Measurement and classification of financial assets.	Ind AS 109 has two measurement categories: amortized cost and fair value. Movement in fair values are presented either in profit or loss or in Other comprehensive income. Investment in equity instruments will always be measured at fair value either at fair value through OCI or fair value through P&L.	An entity shall classify debt and marketable equity securities into: a) trading securities, b) available for sale securities, and c) held to maturity securities. Entity can opt for measurement alternative to value equity investments of unlisted entities at cost. Entities will have to reassess at each reporting period whether an investment qualifies for this alternative and account for the same at fair value when fair values can be determined.

LEGAL MATTERS

Certain legal matters in connection with this offering will be passed upon for the Company by Davis Polk & Wardwell London LLP, the Company's US counsel, as to matters of United States federal and New York State law and by AZB & Partners, the Company's Indian law counsel, as to matters of Indian law. Certain legal matters in connection with this offering will be passed upon for the Initial Purchasers by Shearman & Sterling, the Initial Purchasers' US counsel, as to matters of United States federal and New York State law, and by J. Sagar Associates, the Initial Purchasers' Indian law counsel, as to matters of Indian law.

INDEPENDENT AUDITORS

The financial statements of the Company as at and for the fiscal years ended March 31, 2021, March 31, 2020 and March 31, 2019 included in this Offering Memorandum have been jointly audited by S R B C & CO LLP and D T S & Associates LLP, Chartered Accountants (referred to as the "Auditors").

The unaudited financial results of the Company for 6M FY2022 and for 6M FY2021 included in this Offering Memorandum have been jointly reviewed by the Auditors.

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2019 AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY

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D T S & Associates LLP
Chartered Accountants
Suite # 1306 -1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai–400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited (the "Holding Company"), which includes joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2021 and year to date April 1, 2021 to September 30, 2021(the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   List of Subsidiaries: 7-India Convenience Retail Limited, Aaidea Solutions Private Limited, ABC Cable Network Private Limited, Actoserba Active Wholesale Private Limited, Addverb Technologies BV, Addverb Technologies Private Limited, Addverb Technologies Pte Limited, Addverb Technologies Pty Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity USA LLC, Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited), Augment Cable Network Private Limited, Aurora Algae LLC, Bali Den Cable Network Limited, Bee Network and Communication Limited, Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Limited, Binary Technology Transfers Limited, Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosceum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info-Solutions Private Limited, Dadha Pharma Distribution Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Suncity Network Limited, Den Bindra Network Private Limited, Den Broadband





Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Limited, Den Classic Cable TV Services Limited, DEN Crystal Vision Network Limited, Den Digital Cable Network Limited, Den Discovery Digital Networks Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Limited, Den Fateh Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited, Den Malayalam Telenet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Limited, DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiant Satelite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Limited, Den Satellite Cable TV Network Limited, Den Saya Channel Network Limited, Den Steel City Cable Network Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited*, e-Eighteen.com Limited, Ekta Entertainment Network Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited*, Fun Cable Network Private Limited, Futuristic Media and Entertainment Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Limited, Genesis Colors Limited, Genesis La Mode Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited, Hathway Cable and Datacom Limited, Hathway Cnet Limited, Hathway Digital Limited, Hathway Digital Saharanpur Cable & Datacom Limited, Hathway Enjoy Cable Network Limited, Hathway Gwalior Cable & Datacom Limited, Hathway Internet Satellite Limited, Hathway JMD Farukhabad Cable Network Limited, Hathway Kokan Crystal Cable Network Limited, Hathway Krishna Cable Limited, Hathway Mantra Cable & Datacom Limited, Hathway Media Vision Limited, Hathway Mysore Cable Network Limited, Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited, Hathway Software Developers Limited, Hathway Space Vision Cabletel Limited, Hathway United Cables Limited, Ideal Cables Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiavidual Learning Limited, Indiawin Sports Private Limited, Indradhanush Cable Network Limited, Infomedia Press Limited, Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited), ITV Interactive Media Limited, JD International Pte. Ltd., Jhankar Cable Network Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Just Dial Inc., Just Dial Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra





Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited, Libra Cable Network Limited, Luvley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol.Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Limited, Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, MYJD Private Limited, Nectar Entertainment Limited, Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World of Journalism Limited, NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. zo.o, Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, RBML Solutions India Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Brands Luxury Fashion Private Limited, Reliance Carbon Fibre Cylinder Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Health USA Inc., Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Products Private Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance New Energy Carbon Fibre Cylinder Limited, Reliance New Energy Hydrogen Electrolysis Limited, Reliance New Energy Hydrogen Fuel Cell Limited, Reliance New Energy Power Electronics Limited, Reliance New Energy Solar Limited, Reliance New Energy Storage Limited, Reliance New Solar Energy Limited, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Power Electronics Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Solar Projects Limited, Reliance Storage Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited, RIL USA, Inc., RISE Worldwide Limited, Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited, SankhyaSutra Labs Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Limited, Scrumpalicious Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Limited, Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, skyTran Inc., skyTran Israel Ltd., Sree Gokulam Starnet Communication Limited, Srishti Den Networks Limited, Stoke Park Limited, Strand Life Sciences Private Limited, Surajya Services Limited (Formerly known as Surajya Services Private Limited), Surela Investment And Trading Limited, Tesseract Imaging Limited, The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, Urban Ladder Home Décor Solutions Private Limited, UTN Cable Communications Limited, VasyERP Solutions Private Limited, VBS Digital Distribution Network Limited, Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Limited, Vision India Network Limited, Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited.

*Ceased to be a subsidiary during the period





List of Joint Ventures: Football Sports Development Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok Singapore PTE Limited, Alok International (Middle East) FZE, Alok Worldwide Limited, Alok International Inc., Alok Industries International Limited, Grabal Alok International Limited, Mileta a.s., Hathway MCN Private Limited, Hathway Cable MCN Nanded Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, Hathway Channel 5 Cable and Datacom Private Limited, Hathway ICE Television Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway CCN Multinet Private Limited, Hathway Bhawani NDS Network Limited, IBN Lokmat News Private Limited, Ubona Technologies Private Limited, India Gas Solutions Private Limited, Pipeline Management Services Private Limited, D. E. Shaw India Securities Private Limited, Jio Payments Bank Limited, Burberry India Private Limited, Canali India Private Limited, Diesel Fashion India Reliance Private Limited, Zegna South Asia Private Limited, Reliance Paul & Shark Fashions Private Limited, Iconix Lifestyle India Private Limited, Brooks Brothers India Private Limited, Ryohin-Keikaku Reliance India Private Limited, Reliance Bally India Private Limited, Reliance-Vision Express Private Limited, Reliance-GrandVision India Supply Private Limited, Marks and Spencer Reliance India Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, TCO Reliance India Private Limited, Reliance Sideways Private Limited, Dadri Toe Warehousing Private Limited, Clarks Future Footwear Private Limited . CAA-Global Brands Reliance Private Limited

List of Associates: Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited*, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Ecnadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited*, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broad Band Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision*, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited*, GTPL Shiv Cable Network, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Tele Link Private Limited, GTPL Video Badshah Private Limited*, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, Neolync India Private Limited, Neolync Solutions Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vay Network Services Private Limited

*Ceased to be an associate during the period





5. The accompanying Statement includes the interim reviewed financial results/statements and other financial information, in respect of:

   i. 22 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total asset of Rs. 4,92,169 crore as at September 30, 2021, total revenues of Rs 69,997 crore and Rs. 1,31,886 crore, total net profit after tax of Rs. 4,984 crore and Rs. 9,142 crore, total comprehensive income of Rs. 4,975 crore and Rs. 9,136 crore, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 97 crore for the period April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by one of the joint auditors individually or together with another auditor.

   ii. An associate and a joint venture, whose unaudited interim financial results/statements and other financial information reflects Group's share of net loss after tax of Rs. 20 crore and Rs. 71 crore and Group's share of total comprehensive loss of Rs. 20 crore and Rs. 71 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by one of the joint auditors individually or together with another auditor.

   iii. 137 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total assets of Rs. 4,85,786 crore as at September 30, 2021, total revenues of Rs 44,784 crore and Rs. 77,608 crore, total net profit after tax of Rs. 1,270 crore and Rs. 2,466 crore, total comprehensive income of Rs. 1,604 crore and Rs. 3,220 crore, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflow of Rs. 1,068 crore for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective auditors.

   iv. 79 associates and 18 joint ventures, whose unaudited interim financial results/statements and other financial information reflects Group's share of net profit of Rs. 37 crore and Rs. 62 crore and Group's share of total comprehensive income of Rs. 6,253 crore and Rs. 7,907 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by their respective auditors.

   The independent auditor's reports on interim financial results/statements and other financial information of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results/statements and other financial information in respect of:

   i. 214 subsidiaries, whose interim financial results/statements and other financial information reflect total assets of Rs. 19,209 crore as at September 30, 2021, total revenues of Rs 85 crore and Rs. 124 crore, total net loss after tax of Rs. 16 crore and Rs. 13 crores, total comprehensive income of Rs. 10 crore and Rs. 17 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 282 crore from April 01, 2021 to September 30, 2021, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

   ii. 19 associates and 35 joint ventures, whose interim financial results/statements and other financial information reflect the Group's share of net profit of Rs. 22 crore and Rs. 10 crore and Group's share of total comprehensive income of Rs. 8,740 crore and Rs. 11,024 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

   The unaudited interim financial results/statements and other financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these





subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/statements and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results/statements and other financial information certified by the Management.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP
Chartered Accountants
ICAI Firm registration number: 142412W/W100595

per T P Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAGJ2620

Place: Mumbai
Date: October 22, 2021

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAADQ9979

Place: Mumbai
Date: October 22, 2021

Name of the Company: **Reliance Industries Limited**

Registered Office : 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore, except per share data)

Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
Income							
Value of Sales & Services (Revenue)		191,532	158,862	128,385	350,394	229,314	539,238
Less: GST Recovered		17,428	14,490	12,190	31,918	21,881	52,912
Revenue from Operations		**174,104**	**144,372**	**116,195**	**318,476**	**207,433**	**486,326**
Other Income		4,224	4,219	4,249	8,443	8,637	16,327
Total Income		**178,328**	**148,591**	**120,444**	**326,919**	**216,070**	**502,653**
Expenses							
Cost of Materials Consumed		82,212	74,358	44,220	156,570	79,506	199,915
Purchases of Stock-in-Trade		33,198	24,810	29,611	58,008	43,426	101,850
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(1,981)	(8,863)	(2,380)	(10,844)	(4,017)	(9,064)
Excise Duty		6,493	4,423	4,959	10,916	7,944	19,402
Employee Benefits Expense		4,580	4,257	3,429	8,837	6,597	14,817
Finance Costs		3,819	3,397	6,084	7,216	12,819	21,189
Depreciation / Amortisation and Depletion Expense		7,230	6,883	6,626	14,113	12,934	26,572
Other Expenses		23,582	22,019	17,411	45,601	38,157	78,669
Total Expenses		**159,133**	**131,284**	**109,960**	**290,417**	**197,366**	**453,350**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax		**19,195**	**17,307**	**10,484**	**36,502**	**18,704**	**49,303**
Share of Profit/(Loss) of Associates and Joint Ventures		39	(37)	105	2	427	516
Profit Before Exceptional Item and Tax		**19,234**	**17,270**	**10,589**	**36,504**	**19,131**	**49,819**
Exceptional Items (Net of Taxes)		-	-	-	-	4,966	5,642
Profit Before Tax^		**19,234**	**17,270**	**10,589**	**36,504**	**24,097**	**55,461**
Tax Expenses^							
Current Tax		2,532	2,325	378	4,857	1,301	2,205
Deferred Tax		1,223	1,139	(391)	2,362	(1,054)	(483)
Profit for the Period		**15,479**	**13,806**	**10,602**	**29,285**	**23,850**	**53,739**
Other Comprehensive Income (OCI)							
I	Items that will not be reclassified to Profit or Loss	17,045	4,850	27,453	21,895	46,948	37,517
II	Income tax relating to items that will not be reclassified to Profit or Loss	(1,946)	(554)	(3,677)	(2,500)	(5,781)	(4,605)
III	Items that will be reclassified to Profit or Loss	1,199	(1,502)	679	(303)	1,314	1,264
IV	Income tax relating to items that will be reclassified to Profit or Loss	(218)	290	(26)	72	(382)	(378)
Total Other Comprehensive Income (Net of Tax)		**16,080**	**3,084**	**24,429**	**19,164**	**42,099**	**33,798**
Total Comprehensive Income for the Period		**31,559**	**16,890**	**35,031**	**48,449**	**65,949**	**87,537**
Net Profit attributable to :							
a)	**Owners of the Company**	**13,680**	**12,273**	**9,567**	**25,953**	**22,800**	**49,128**
b)	Non-Controlling Interest	1,799	1,533	1,035	3,332	1,050	4,611
Other Comprehensive Income attributable to :							
a)	**Owners of the Company**	**16,050**	**3,078**	**24,444**	**19,128**	**42,111**	**33,849**
b)	Non-Controlling Interest	30	6	(15)	36	(12)	(51)
Total Comprehensive Income attributable to :							
a)	**Owners of the Company**	**29,730**	**15,351**	**34,011**	**45,081**	**64,911**	**82,977**
b)	Non-Controlling Interest	1,829	1,539	1,020	3,368	1,038	4,560

^ Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	20.88	18.96	14.84	39.86	35.42	76.37
(a.2)	Basic (in ₹) – Before Exceptional Item	20.88	18.96	14.84	39.86	27.70	67.60
(b.1)	Diluted (in ₹) - After Exceptional Item	20.60	18.63	14.68	39.21	35.02	75.21
(b.2)	Diluted (in ₹) - Before Exceptional Item	20.60	18.63	14.68	39.21	27.39	66.57
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		6,551	6,550	6,445	6,551	6,445	6,445
Other Equity excluding Revaluation Reserve							693,727
Capital Redemption Reserve/Debenture Redemption Reserve		6,001	6,026	7,504	6,001	7,504	6,026
Net Worth (including Retained Earning)		583,916	569,708	488,859	583,916	488,859	548,156
a)	Debt Service Coverage Ratio*	2.57	2.83	0.23	2.69	0.37	0.65
b)	Interest Service Coverage Ratio	6.04	6.08	2.74	6.06	2.49	3.35
c)	Debt Equity Ratio	0.34	0.36	0.46	0.34	0.46	0.36
d)	Current Ratio	1.18	1.25	0.97	1.18	0.97	1.34
e)	Long term debt to working capital*	2.18	1.89	13.64	2.18	13.64	1.55
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.54	0.52	0.53	0.54	0.53	0.53
h)	Total debts to total assets	0.18	0.18	0.23	0.18	0.23	0.19
i)	Debtors turnover ^	44.94	35.67	25.26	38.41	25.99	27.89
j)	Inventory turnover ^	7.71	6.79	6.38	7.48	5.52	6.40
k)	Operating margin (%)	9.8	10.4	9.7	10.1	10.2	10.1
l)	Net profit margin (%)	8.1	8.7	8.3	8.4	10.4	10.0

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter ended 30th September'20

^ Ratios for the quarter / half year have been annualised.

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. During the quarter ended September 30, 2021, there is no significant impact on the operations of the Group.
3. During the quarter, Reliance Retail Ventures Limited (RRVL), a subsidiary of the Company acquired on preferential basis 21,177,636 Equity Shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential equity share capital of Just Dial Limited ("Just Dial"), aggregating ₹ 2,164.88 crore.

   Further, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, RRVL acquired 13,061,163 Equity Shares from Mr. VSS Mani, Managing Director of Just Dial. Consequently, RRVL held 40.98% of the paid-up equity share capital of Just Dial as on September 1, 2021. Effective September 1, 2021, RRVL acquired sole control over Just Dial and is the promoter of Just Dial.

   Further on October 14, 2021, RRVL acquired 26.02% of the total paid-up equity share capital of Just Dial pursuant to the open offer made by the RRVL to the public shareholders of Just Dial in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Consequently, the aggregate holding of RRVL in Just Dial as on date is 67.00% of the total paid-up equity share capital of Just Dial and Just Dial is now a subsidiary of RRVL.

   The business combination has been provisionally accounted for in the results for the quarter and half year ended September 30, 2021, pending completion of open offer.

4. Commercial papers due for redemption during the period ended September 30, 2021, were duly repaid. As on September 30, 2021, the Group has total outstanding Commercial Papers amounting to ₹ 53,716 crore (net of discount).

5. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2021 are ₹ 59,987 crore out of which, secured non-convertible debentures are ₹ 7,851 crore.

   The Secured Non-Convertible Debentures of the Company aggregating ₹ 7,851 crore as on September 30, 2021 are secured by way of first charge on the Company's certain movable properties.

   The asset cover as on September 30, 2021 is more than 1.25 times of the principal amount of the said secured Non-Convertible Debentures.

   During the period April 2021 to September 2021, the Company redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 5,500 crore (PPD Series 11,15 and 16).

6. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
b)	Interest Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense
c)	Debt Equity Ratio	Total Debt / Total Equity
d)	Current Ratio	Current Assets / Current Liabilities
e)	Long term debt to working capital	Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings) / Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)
f)	Bad debts to Account receivable ratio	Bad Debts / Average Trade Receivables
g)	Current liability ratio	Total Current Liabilities / Total Liabilities
h)	Total debts to total assets	Total Debt / Total Assets
i)	Debtors turnover	Value of Sales & Services / Average Trade Receivables
j)	Inventory turnover	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating margin (%)	EBIT – Other Income / Value of Sales & Services
l)	Net profit margin (%)	Profit After Tax / Value of Sales & Services

7. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 22, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEARENDED 30th SEPTEMBER, 2021

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
1	**Segment Value of Sales and Services (Revenue)**						
	- Oil to Chemicals (O2C)	120,475	103,212	76,184	223,687	135,090	320,008
	- Oil and Gas	1,644	1,281	355	2,925	861	2,140
	- Retail	45,450	38,563	41,124	84,013	72,757	157,702
	- Digital Services	24,362	23,403	22,679	47,765	43,981	90,287
	- Financial Services	493	479	612	972	1,302	2,406
	- Others	19,663	12,100	8,471	31,763	16,910	48,252
	Gross Value of Sales and Services	**212,087**	**179,038**	**149,425**	**391,125**	**270,901**	**620,795**
	Less: Inter Segment Transfers	20,555	20,176	21,040	40,731	41,587	81,557
	Value of Sales & Services	**191,532**	**158,862**	**128,385**	**350,394**	**229,314**	**539,238**
	Less: GST Recovered	17,428	14,490	12,190	31,918	21,881	52,912
	Revenue from Operations	**174,104**	**144,372**	**116,195**	**318,476**	**207,433**	**486,326**
2	**Segment Results (EBITDA)**						
	- Oil to Chemicals (O2C)*	12,720	12,231	8,841	24,951	17,007	38,170
	- Oil and Gas	1,071	797	(194)	1,868	(226)	258
	- Retail*	2,923	1,953	2,029	4,876	3,117	9,842
	- Digital Services	9,561	9,268	8,345	18,829	16,148	34,035
	- Financial Services*^	190	132	530	322	910	1,357
	- Others	1,411	1,413	1,075	2,824	2,353	5,011
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	**27,876**	**25,794**	**20,626**	**53,670**	**39,309**	**88,673**
3	**Segment Results (EBIT)**						
	- Oil to Chemicals (O2C)*	10,747	10,394	6,750	21,141	12,949	29,773
	- Oil and Gas	379	228	(630)	607	(1,141)	(1,477)
	- Retail*	2,409	1,454	1,542	3,863	2,269	7,991
	- Digital Services	6,008	5,782	5,157	11,790	9,865	21,181
	- Financial Services*^	190	132	530	322	910	1,357
	- Others	1,009	1,014	751	2,023	1,718	3,635
	Total Segment Profit before Interest and Tax and Exceptional item	**20,742**	**19,004**	**14,100**	**39,746**	**26,570**	**62,460**
	(i) Finance Cost	(3,819)	(3,397)	(6,084)	(7,216)	(12,819)	(21,027)
	(ii) Interest Income	2,818	2,567	2,382	5,385	5,147	9,519
	(iii) Other Un-allocable Income (Net of Expenditure)	(507)	(904)	191	(1,411)	233	(1,133)
	Profit Before Exceptional Item and Tax	**19,234**	**17,270**	**10,589**	**36,504**	**19,131**	**49,819**
	Exceptional Item (Net of Taxes)	-	-	-	-	4,966	5,642
	Profit Before Tax#	**19,234**	**17,270**	**10,589**	**36,504**	**24,097**	**55,461**
	(i) Current Tax	(2,532)	(2,325)	(378)	(4,857)	(1,301)	(2,205)
	(ii) Deferred Tax	(1,223)	(1,139)	391	(2,362)	1,054	483
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	**15,479**	**13,806**	**10,602**	**29,285**	**23,850**	**53,739**
4	**Total EBITDA**	**30,283**	**27,550**	**23,299**	**57,833**	**44,884**	**97,580**

* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments.

^Segment results (EBITDA and EBIT) 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.

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
5	**Segment Assets**						
	- Oil to Chemicals (O2C)	369,666	366,604	360,450	369,666	360,450	358,964
	- Oil and Gas	35,258	36,334	45,008	35,258	45,008	35,163
	- Retail	105,293	101,795	59,630	105,293	59,630	98,361
	- Digital Services	360,967	338,300	290,481	360,967	290,481	305,965
	- Financial Services	102,137	87,313	107,975	102,137	107,975	80,420
	- Others	139,517	138,593	106,514	139,517	106,514	134,879
	- Unallocated	335,028	329,962	269,118	335,028	269,118	325,638
	Total Segment Assets	**1,447,866**	**1,398,901**	**1,239,176**	**1,447,866**	**1,239,176**	**1,339,390**
6	**Segment Liabilities**						
	- Oil to Chemicals (O2C)	47,855	46,663	39,914	47,855	39,914	44,284
	- Oil and Gas	14,333	15,293	10,856	14,333	10,856	14,359
	- Retail	22,183	23,338	21,919	22,183	21,919	20,879
	- Digital Services	116,128	97,922	64,731	116,128	64,731	68,328
	- Financial Services	17	16	6,899	17	6,899	71
	- Others	14,064	13,701	15,055	14,064	15,055	14,272
	- Unallocated	1,233,286	1,201,968	1,079,802	1,233,286	1,079,802	1,177,197
	Total Segment Liabilities	**1,447,866**	**1,398,901**	**1,239,176**	**1,447,866**	**1,239,176**	**1,339,390**

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2021

As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

a) 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.

b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.

c) The **Retail** segment includes consumer retail and range of related services.

d) The **Digital Services** segment includes provision of a range of digital services.

e) 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.

f) Other business segments which are not separately reportable have been grouped under the **Others** segment.

g) 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.**

Independent Auditors' Report

To the Members of Reliance Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Reliance Industries Limited ("the Company") which includes joint operations, which comprise the Balance sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 31(b) and 41.1 of the financial statements in respect of the Scheme of Amalgamation of wholly-owned subsidiaries with the Company approved by the Hon'ble National Company Law Tribunal, Mumbai, wherein the financial information has been restated from the appointed date and not from the earliest date presented in accordance with Ind AS 103, as per General Circular No. 09/2019 issued by MCA dated August 21, 2019 and loss due to take over of borrowing and consequential adjustment for reversal thereof in the statement of profit and loss upon the Scheme becoming effective.

Our Opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2021. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key audit matters	How our audit addressed the key audit matter
A. Capitalisation and useful life of property, plant and equipment	
During the year ended March 31, 2021, the Company has incurred capital expenditure on various projects included in capital work in progress and intangible assets under development. Further, items of property, plant and equipment that are ready for its intended use as determined by the management have been capitalised in the current year. Judgement is involved to determine that the aforesaid capitalisation meet the recognition requirement under Ind AS specifically in relation to determination of whether the criteria for intended use of the management has been met. Further, in the current year, the Company has reassessed the useful life of its plant and machinery from 25-35 years to 50 years. Assessment of useful life of plant and machinery involves management judgement, technical assessment, consideration of historical experiences, anticipated technological changes, etc. Accordingly, the above has been determined as a key audit matter.	Our audit procedures included and were not limited to the following: • Examined the management assessment of the assumptions considered in estimation of useful life. • Examined the useful economic lives with reference to the Company's historical experience and technical evaluation by third party specialist appointed by management. • Assessed the objectivity and competence of the Company's external specialists involved in the process. • Assessed the nature of the additions made to property, plant and equipment, intangible assets, capital work-in-progress and intangible asset under development on a test check basis to test whether they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16 – Property, Plant and Equipment, including intended use of management. • Assessed the impact recognised on account of the change in the useful life and disclosure made in the financial statements.

Key audit matters	How our audit addressed the key audit matter
B. Estimation of oil reserves, decommissioning liabilities, depletion charges and impairment evaluation of development rights	
Refer to Note 34.2 on proved reserves and production on product and geographical basis, Note C(A) on estimation of Oil and Gas reserves, Note B.2(s) on Accounting for Oil and Gas activity, Note C(B) on Decommissioning Liabilities, Note C(C) on Property Plant and Equipment/Intangible Assets and Note B.2(j) on Provisions and Note B.2(i) on impairment of non-financial assets and Note 17 of the financial statements. The determination of the Company's oil and natural gas reserves requires significant judgements and estimates to be applied. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices all impacts the determination of the Company's estimates of oil and natural gas reserves. Estimates of oil and gas reserves are used to calculate depletion charges for the Company's oil and gas assets. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset's carrying values reported in the financial statements. For the purpose of impairment testing, value in use has been determined by the management by considering estimates such as discount rates, reserves and volumes, future oil and gas natural prices etc. along with other macro-economic, business and financing factors. Further, the recognition and measurement of decommissioning provisions involves use of estimates and assumptions relating to timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting. Accordingly, the same is considered as a key audit matter.	Our work included and were not limited to the following procedures: • Performed walk-through of the estimation process associated with the oil and gas reserves. • Assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. • Assessed the objectivity and competence of the Company's specialists involved in the process and valuation specialists engaged by us. • Assessed whether the updated oil and gas reserve estimates were included in the Company's, accounting for amortisation / depletion and disclosures of proved reserves and proved developed reserves in the financial statements. • Tested the assumption used in determining the decommissioning provisions. Also compared these assumptions with the previous year and enquired for reasons for any material variations. • Reviewed the disclosure made by the Company in the financial statements.
C. Litigation matters	
The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: **1. Matters in relation to Oil and Gas:** (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 34.3). (b) Claim against the Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Refer Note 34.4(a)). (c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Refer Note 34.4(b)). (d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Refer Note 34.4(c)). **2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):** (a) Special Appellate Tribunal judgement dated November 5, 2020, dismissing Company's appeal made in relation to order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 (Refer Note 35(III)).	Our audit procedures included and were not limited to the following: • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development in these litigations during the year ended March 31, 2021. • Rolled out of enquiry letters to the Company's legal counsel and noted the responses received. • Assessed the responses received from Company's legal counsel by engaging our internal legal experts. • Assessed the objectivity and competence of the Company's legal counsel involved in the process and legal experts engaged by us. • Reviewed the disclosures made by the Company in the financial statements. • Obtained representation letter from the management on the assessment of these matters.

Key audit matters	How our audit addressed the key audit matter
Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	

D. Fair Valuation of Investments

As at March 31, 2021, the Company has investments of ₹ 78,234 crore in the Equity and Preference Shares of Jio Digital Fiber Private Limited ('JDFPL') and Summit Digitel Infrastructure Private Limited ("SDIPL') (Formerly Reliance Jio Infratel Private Limited) which are measured at fair value as per Ind AS 109 read with Ind AS 113.

These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets) and SDIPL (tower assets). Refer Note 2 and Note 37A in the financial statements.

Accordingly, the same has been considered as a key audit matter.

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

- Reviewed the fair valuation reports provided by the management by involvement of internal specialist / external valuation experts.
- We assessed the assumptions around the cash flow forecasts including discount rates, expected growth rates and its effect on business and terminal growth rates used through involvement of the internal experts.
- We also involved internal experts to assess the Company's valuation methodology and assumptions, applied in determining the fair value.
- We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.
- Assessed the objectivity and competence of our internal expert and Company's internal / external specialists involved in the process.
- Reviewed the disclosures made by the Company in the financial statements.

E. Impairment of Investment in shale gas entities and recognition of deferred tax assets

(a) Based on the assessment of the internal and external sources of information, management has identified indicators of impairment in respect of its investments in shale gas entities engaged in the business of exploration and production of oil and gas. In the current year, management has performed an impairment assessment by comparing the carrying value of these investments to their recoverable amount and accordingly recognised an impairment loss of ₹ 15,686 crore. For the purpose of the above impairment testing, realisable value has been determined by the management by considering estimates such as discount rates, reserves and volumes, future oil and gas natural prices etc, along with consideration of other macro-economic, business and financing factors including divestment agreement entered into for certain upstream assets.

(b) The Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the investment in shale gas entities engaged in the business of exploration and production of oil and gas, in accordance with Ind AS 12 – Income Taxes. Recognition of the aforesaid deferred tax asset involves management judgement and estimates to determine whether there is a reasonable certainty to utilise the deferred tax assets against future capital gains.

Both the above items have been disclosed as exceptional items in the financial statements (Refer Note 31(c)).

Accordingly, the above matters have been considered as a key audit matter.

(a) Our audit procedures to address impairment of investment included and were not limited to the following:

- Obtained and assessed the impairment triggers identified by the management.
- Read the note in relation to impairment of assets in consolidated financial statement of the shale gas entities.
- Discussed the aforesaid matter with the component auditor in accordance with Standard of Auditing 600 – Using the work of Another Auditor.
- Read the agreement in reference to divestment of interest in certain upstream assets operated by EQT Corporation to Northern Oil and Gas, Inc.
- Obtained the realisable value assessment made by the management and assessed the methodology and the assumptions applied in determining the realisable value by engaging our internal valuation specialists.
- Reviewed the disclosures made by the Company in the financial statements.

(b) Our audit procedures to address recognition of deferred tax asset included and were not limited to the following:

- Assessed the basis of recognition of deferred tax assets in accordance with Ind AS.
- Obtained and assessed the management assumptions / judgements and mathematical accuracy for calculating the difference between the book base and tax base.
- Evaluated the management assessment on future transactions including capital gain projections used in assessing the recoverability.
- Evaluated the management assessment of tax credit recognition including calculation of tax base as per the Income Tax Act, 1961 by engaging internal tax specialist. In making this assessment, we evaluated the competence and objectivity of our internal experts.
- Reviewed the disclosures made by the Company in the financial statements.

Key audit matters	How our audit addressed the key audit matter
F. IT systems and controls over financial reporting	
We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit. • Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. • Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year. • Assessed the design and evaluation of the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists. • Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these Standalone Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 35 to the Standalone Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 1.76 crore which are held in abeyance due to pending legal cases.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAQ3979

Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABJ4217

Mumbai
Date: April 30, 2021

Annexure 1

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programmeme for physical verification of its fixed assets by which its fixed assets are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets. However, there were certain fixed assets which were not verified during the year as planned due to outbreak of COVID-19 pandemic. As represented by the management, these will be covered for verification in the subsequent period. According to the information and explanations given to us, no material discrepancies were noticed on verification of the fixed assets.

(c) According to information and explanations given by the management, the title deeds / lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for leasehold land of ₹ 83 crore in respect of which the allotment letters are received and supplementary agreements entered; however, lease deeds are pending execution. (Refer Note 1.1 of the Standalone Financial Statements).

(ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Services tax, Duty of customs , Duty of excise, Value Added Tax, Cess and Other Statutory Dues applicable to it.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the records of the Company, the dues of Sales-tax, Service tax, Duty of customs, Duty of excise, Value added tax, Cess and Goods and Service Tax which have not been deposited on March 31, 2021 on account of any dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (₹ in crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	5	Various Years from 1990-91 to 2017-18	Commissioner of Central Excise (Appeals)
		1,131	Various Years from 1991-92 to 2017-18	The Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT and Entry Tax	463	Various Years from 2001-02 to 2019-20	Joint Commissioner/Commissioner (Appeal) of Sales Tax
		646	Various Years from 1983-84 to 2015-16	Sales Tax Appellate Tribunal
		94	Various Years from 2000-01 to 2011-12	High Court
Customs Act, 1962	Customs Duty	98	2007-08 and 2017-18	The Customs Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	0.31	2017-18 to 2020-21	Joint/Additional Commissioner of GST and Central Excise

(viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations provided by the management, the Company has utilised the monies raised by way of rights issue of equity shares, debt instruments and term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations provided by the management, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations provided to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) According to the information and explanations provided to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAQ3979

Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABJ4217

Mumbai
Date: April 30, 2021

Annexure 2

To the Independent Auditors' Report of even date on the Standalone Financial Statements of Reliance Industries Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Reliance Industries Limited ("the Company") which includes joint operations as of March 31, 2021 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Standalone Financial Statements.

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

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

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting with reference to these Standalone Financial Statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 21030848AAAAAQ3979

Mumbai
Date: April 30, 2021

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 21093649AAAABJ4217

Mumbai
Date: April 30, 2021

Balance Sheet

As at 31st March, 2021

(₹ in crore)

	Notes	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,92,092	2,97,854
Capital Work-in-Progress	1	20,765	15,638
Intangible Assets	1	14,741	8,624
Intangible Assets Under Development	1	12,070	12,327
Financial Assets			
Investments	2	2,52,620	4,21,793
Loans	3	65,698	44,348
Other Non-Current Assets	4	4,968	4,461
Total Non-Current Assets		**6,62,954**	**8,05,045**
Current Assets			
Inventories	5	37,437	38,802
Financial Assets			
Investments	6	94,665	70,030
Trade Receivables	7	4,159	7,483
Cash and Cash Equivalents	8	5,573	8,485
Loans	9	993	15,028
Other Financial Assets	10	59,560	16,115
Other Current Assets	12	8,332	10,711
Total Current Assets		**2,10,719**	**1,66,654**
Total Assets		**8,73,673**	**9,71,699**
Equity and Liabilities			
Equity			
Equity Share capital	13	6,445	6,339
Other Equity	14	4,68,038	3,84,876
Total Equity		**4,74,483**	**3,91,215**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,60,598	1,94,402
Other Financial Liabilities	16	4,014	2,930
Provisions	17	1,499	1,410
Deferred Tax Liabilities (Net)	18	30,788	50,556
Other Non-Current Liabilities	19	504	504
Total Non-Current Liabilities		**1,97,403**	**2,49,802**
Current Liabilities			
Financial Liabilities			
Borrowings	20	33,152	59,899
Trade Payables Due to:	21		
Micro and Small Enterprises		90	116
Other than Micro and Small Enterprises		86,909	70,932
Other Financial Liabilities	22	61,172	1,32,492
Other Current Liabilities	23	19,563	66,170
Provisions	24	901	1,073
Total Current Liabilities		**2,01,787**	**3,30,682**
Total Liabilities		**3,99,190**	**5,80,484**
Total Equity and Liabilities		**8,73,673**	**9,71,699**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 44		

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

For and on behalf of the Board

M.D. Ambani | Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil | Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary | Non-Executive Directors

Statement of Profit and Loss

For the year ended 31st March, 2021

(₹ in crore)

	Notes	2020-21	2019-20
Income			
Value of Sales		2,76,181	3,62,869
Income from Services		2,759	3,308
Value of Sales & Services (Revenue)		**2,78,940**	**3,66,177**
Less: GST Recovered		13,871	14,322
Revenue from Operations	25	**2,65,069**	**3,51,855**
Other Income	26	14,818	13,566
Total Income		**2,79,887**	**3,65,421**
Expenses			
Cost of Material Consumed		1,68,262	2,37,342
Purchase of Stock-in-Trade		7,301	7,292
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	610	77
Excise Duty		19,402	14,902
Employee Benefits Expense	28	5,024	6,067
Finance Costs	29	16,211	12,105
Depreciation/Amortisation and Depletion Expense	1	9,199	9,728
Other Expenses	30	30,970	33,347
Total Expenses		**2,56,979**	**3,20,860**
Profit Before Exceptional Item and Tax		**22,908**	**44,561**
Exceptional Item (Net of Tax)	31	4,304	(4,245)
Profit Before Tax*		**27,212**	**40,316**
Tax Expenses*			
Current Tax	11	-	7,200
Deferred Tax	18	(4,732)	2,213
Profit for the Year		**31,944**	**30,903**
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss	26.1	350	(392)
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(79)	(944)
iii. Items that will be reclassified to Profit or Loss	26.2	2,755	(6,921)
iv. Income tax relating to items that will be reclassified to Profit or Loss		(456)	1,183
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		**2,570**	**(7,074)**
Total Comprehensive Income for the Year		**34,514**	**23,829**
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹) – After Exceptional Item	32	49.66	48.42
Basic (in ₹) – Before Exceptional Item	32	42.97	55.07
Diluted (in ₹) – After Exceptional Item	32	48.90	48.42
Diluted (in ₹) – Before Exceptional Item	32	42.31	55.07
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 44		

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

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

For and on behalf of the Board

M.D. Ambani — Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil — Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary — Non-Executive Directors

Statement of Changes in Equity

For the year ended 31st March, 2021

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2019	Change during the year 2019-20	Balance as at 31st March, 2020	Change during the year 2020-21	Balance as at 31st March, 2021
6,339	-*	6,339	106	6,445

*Shares of ₹ 57,36,870 issued on exercise of employee stock options.

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2020	Total Comprehensive Income for the Year	Dividends	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue#	On Employee Stock Options	Others@	Balance as at 31st March, 2021
As at 31st March, 2021									
Share Application Money Pending Allotment	1	-	-	-	-	-	(1)	-	-
Share Call Money Account	-	-	-	-	-	39,843	-	-	39,843
Reserves and Surplus									
Capital Reserve	403	-	-	-	-	-	-	-	403
Securities Premium	46,329	-	-	-	-	13,104	9	-	59,442
Debenture Redemption Reserve	9,375	-	-	-	(3,410)	-	-	-	5,965
Share Based Payments Reserve	4	-	-	-	-	-	415	-	419
General Reserve	2,55,000	-	-	-	3,410	-	-	-	2,58,410
Retained Earnings	14,146	31,944	(3,921)	(32,692)*	-	-	-	32,416	41,893
Special Economic Zone Reinvestment Reserve	5,500	-	-	(525)$	-	-	-	-	4,975
Other Comprehensive Income	54,118	2,570	-	-	-	-	-	-	56,688
Total	**3,84,876**	**34,514**	**(3,921)**	**(33,217)**	**-**	**52,947**	**423**	**32,416**	**4,68,038**

* Refer Note 31 (b)

@ Refer Note 41.1

Refer Note 13.8

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

(₹ in crore)

	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividends	Tax on Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue	On Employee Stock Options	Others[@]	Balance as at 31st March, 2020
As at 31st March, 2020										
Share Application Money Pending Allotment	2	-	-	-	-	-	-	(1)	-	1
Reserves and Surplus										
Capital Reserve	291	-	-	-	-	-	-	-	112	403
Securities Premium	46,306	-	-	-	-	-	-	23	-	46,329
Debenture Redemption Reserve	9,375	-	-	-	-	-	-	-	-	9,375
Share Based Payments Reserve	9	-	-	-	-	-	-	(5)	-	4
General Reserve	2,55,000	-	-	-	-	-	-	-	-	2,55,000
Retained Earnings	26,808	30,903	(3,852)	(732)	(5,500)	-	-	-	(33,481)	14,146
Special Economic Zone Reinvestment Reserve	-	-	-	-	5,500	-	-	-	-	5,500
Other Comprehensive Income	61,192	(7,074)	-	-	-	-	-	-	-	54,118
Total	**3,98,983**	**23,829**	**(3,852)**	**(732)**	**-**	**-**	**-**	**17**	**(33,369)**	**3,84,876**

[@] Refer Note 41.1

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

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Arundhati Bhattacharya
K.V. Chowdary — Non-Executive Directors

Cash Flow Statement

For the year ended 31st March, 2021

(₹ in crore)

	2020-21	2019-20
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional item and Tax thereon)	27,212	40,316
Adjusted for:		
Premium on Buy back of Debentures	194	60
Provision for Impairment in value of investment (Net)	(16)	-
(Profit) / Loss on Sale / Discard of Property, Plant & Equipment (Net)	-	192
Depreciation / Amortisation and Depletion Expense	9,199	9,728
Effect of Exchange Rate Change	(1,238)	(253)
Net Gain on Financial Assets #	(2,866)	(1,717)
Exceptional Item / Tax on exceptional item	(4,304)	(899)
Dividend Income	(141)	(350)
Interest Income #	(11,065)	(9,926)
Finance costs	16,211	12,105
Operating Profit before Working Capital Changes	**33,186**	**49,256**
Adjusted for:		
Trade and Other Receivables	2,781	5,050
Inventories	1,365	5,342
Trade and Other Payables	(36,154)	23,139
Cash Generated from Operations	**1,178**	**82,787**
Taxes Paid (Net)	(1,690)	(5,254)
Net Cash Flow (Used in)/from Operating Activities *	**(512)**	**77,533**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(21,755)	(23,183)
Consideration for / (Repayment of) Capex Liabilities transferred from Reliance Jio Infocomm Limited (RJIL) through Scheme of Arrangement	(27,743)	31,849
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	1,147	15
Investments in Subsidiaries/Trusts	(16,147)	(2,12,106)
Disposal of Investments in Subsidiaries	1,33,647	65,365
Purchase of Other Investments	(4,32,492)	(9,86,656)
Proceeds from Sale of Financial Assets (including Advance Received)	4,34,074	10,02,471
Net Cash Flow for Other Financial Assets	(7,321)	(24,620)
Interest Income	10,706	2,890
Dividend Income from Subsidiaries/Associates	141	303
Dividend Income from Others	-	47
Net Cash Flow from/(Used in) Investing Activities	**74,257**	**(1,43,625)**
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital	5	18
Share Application Money	-	1
Net Proceeds from Rights Issue	13,210	-
Payment of Lease Liabilities	(53)	(97)
Proceeds from Borrowings – Non-Current	32,765	87,310
Repayment of Borrowings – Non-Current	(86,291)	(9,238)
Borrowings-Current (Net)	(18,078)	11,828
Dividends Paid (including Dividend Distribution Tax)	(3,921)	(4,584)
Interest Paid	(14,294)	(14,471)
Net Cash Flow (Used in)/from Investing Activities	**(76,657)**	**70,767**
Net (Decrease)/Increase in Cash and Cash Equivalents	(2,912)	4,675
Opening Balance of Cash and Cash Equivalents	8,485	3,768
Add: On Merger (Refer Note 41.1)	-	42
Closing Balance of Cash and Cash Equivalents (Refer Note No. 8)	**5,573**	**8,485**

Other than Financial Services Segment.

* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 922 crore (Previous Year ₹ 909 crore).

Change in liability arising from financing activities

(₹ in crore)

	1st April, 2020	Cash flow	Foreign exchange movement/ Others^	On Merger	31st March, 2021
Borrowing – Non-Current (Refer Note 15)	2,38,700	(53,526)	3,372	-	1,88,546
Borrowing – Current (Refer Note 20)	59,899	(18,078)	(8,669)	-	33,152
	2,98,599	**(71,604)**	**(5,297)**	**-**	**2,21,698**

(₹ in crore)

	1st April, 2019	Cash flow*	Foreign exchange movement	On Merger (Refer Note 41.1)	31st March, 2020
Borrowing – Non-Current (Refer Note 15)	1,22,623	78,072	10,374	27,631	2,38,700
Borrowing – Current (Refer Note 20)	39,097	11,828	351	8,623	59,899
	1,61,720	**89,900**	**10,725**	**36,254**	**2,98,599**

^ Others includes short–term loans of ₹ 10,707 crore, refinanced into Long–Term Loan.
* Includes Consideration for Non-Current Borrowings transferred from Reliance Jio Infocomm Limited through Scheme of Arrangement.

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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Arundhati Bhattacharya
K.V. Chowdary — Non-Executive Directors

Notes

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

A. Corporate Information

Reliance Industries Limited (the Company) is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to chemicals, retail, digital services and financial services.

B. Significant Accounting Policies:

B.1 Basis of Preparation and Presentation

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

i) Certain Financial Assets and Liabilities (including derivative instruments),

ii) Defined Benefit Plans – Plan Assets and

iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

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

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals segment which are depreciated using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II;

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

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

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

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

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

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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

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

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

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

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 years
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(i) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

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

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

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

(k) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed

only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(l) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Employee Separation Costs: The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

(m) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 28.2.

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

corresponding adjustment to the Share Based Payments Reserve.

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

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

(o) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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

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

(p) Revenue Recognition

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

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

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

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price.

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

Contract Balances

Trade Receivables

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

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

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

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

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

(q) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement
All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

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

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

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

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

D. Other Equity Investments
All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

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

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

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

For Trade Receivables the Company applies 'simplified approach' which requires

expected lifetime losses to be recognised from initial recognition of the receivables.

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

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

ii. Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

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

iii. Derivative Financial Instruments and Hedge Accounting

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

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

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

A. Cash Flow Hedge

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

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold or terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

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

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer

meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

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

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

(r) Non-current Assets held for Sale

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

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

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

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

(s) Accounting for Oil and Gas Activity

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

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

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

(t) Earnings Per Share

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

(A) Estimation of Oil and Gas Reserves

The determination of the Company's estimated oil and natural gas reserves requires significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and

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

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

Details on proved reserves and production both on product and geographical basis are provided in Note 34.1.

(B) Decommissioning Liabilities

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

(C) Property Plant and Equipment/ Intangible Assets

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

(D) Recoverability of Trade Receivables

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

(E) Provisions

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

(F) Impairment of Financial and Non-Financial Assets

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

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(G) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(H) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 37 of financial statements.

(I) Global Health Pandemic on COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

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

(₹ in crore)

Description	Gross Block				Depreciation/Amortisation and Depletion				Net Block	
	As at 01-04-2020	Additions/ Adjustments	Deductions/ Adjustments^	As at 31-03-2021	As at 01-04-2020	For the Year#	Deductions/ Adjustments^	As at 31-03-2021	As at 31-03-2021	As at 31-03-2020
Property, Plant and Equipment										
Own Assets:										
Land	38,974	1	7	38,968	-	-	-	-	38,968	38,974
Buildings	19,817	879	1,096	19,600	7,137	907	288	7,756	11,844	12,680
Plant & Machinery	3,26,334	3,077	3,090	3,26,321	1,09,975	5,946	2,646	1,13,275	2,13,046	2,16,359
Electrical Installations	10,513	107	434	10,186	4,005	704	373	4,336	5,850	6,508
Equipments$	5,392	66	212	5,246	2,933	593	168	3,358	1,888	2,459
Furniture & Fixtures	711	26	114	623	470	35	59	446	177	241
Vehicles	604	105	16	693	446	60	16	490	203	158
Ships	502	3	-	505	329	16	-	345	160	173
Aircrafts & Helicopters	46	-	-	46	39	1	-	40	6	7
Sub-Total	**4,02,893**	**4,264**	**4,969**	**4,02,188**	**1,25,334**	**8,262**	**3,550**	**1,30,046**	**2,72,142**	**2,77,559**
Right-of-Use Assets:										
Land	17,696	-	3	17,693	1,532	173	1	1,704	15,989	16,164
Plant & Machinery	4,625	74	69	4,630	494	238	63	669	3,961	4,131
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**22,331**	**74**	**72**	**22,333**	**2,036**	**411**	**64**	**2,383**	**19,950**	**20,295**
Total (A)	**4,25,224**	**4,338**	**5,041**	**4,24,521**	**1,27,370**	**8,673**	**3,614**	**1,32,429**	**2,92,092**	**2,97,854**
Intangible Assets *										
Technical Knowhow Fees	5,092	27	-	5,119	3,154	170	-	3,324	1,795	1,938
Software	964	15	3	976	838	33	2	869	107	126
Development Rights	36,412	6,602	-	43,014	29,880	328	-	30,208	12,806	6,532
Others	1,031	71	18	1,084	1,003	66	18	1,051	33	28
Total (B)	**43,499**	**6,715**	**21**	**50,193**	**34,875**	**597**	**20**	**35,452**	**14,741**	**8,624**
Total (A+B)	**4,68,723**	**11,053**	**5,062**	**4,74,714**	**1,62,245**	**9,270**	**3,634**	**1,67,881**	**3,06,833**	**3,06,478**
Previous Year	**3,65,034**	**1,13,331**	**9,642**	**4,68,723**	**1,61,846**	**9,811**	**9,412**	**1,62,245**	**3,06,478**	**2,03,188**
Capital Work-in-Progress									**20,765**	15,638
Intangible Assets Under Development									**12,070**	12,327

$ Includes office equipments.
* Other than internally generated.
^ Includes transfer of petro retail assets (Refer Note 41.2).
# Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 71 crore (Previous year ₹ 83 crore) capitalised during the year. Thus, the net amount ₹ 9,199 crore has been considered in Statement of Profit and Loss.

1.1 Right-of-Use (Land) includes:

i) ₹ 83 crore (Previous Year ₹ 83 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

ii) ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 Buildings includes:

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

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Intangible Assets – Others include: Jetties amounting to ₹ 812 crore (Previous Year ₹ 812 crore), the Ownership of which vests with Gujarat Maritime Board.

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

i) ₹ 4,377 crore (Previous Year ₹ 2,348 crore) on account of Project Development Expenditure.

ii) ₹ 1,894 crore (Previous Year ₹ 1,669 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant & Equipment, Capital work-in-progress, Intangible Assets and Intangible assets under Development includes ₹ 204 crore (net gain) [Previous Year ₹ 5,715 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets given as security - Refer Note 15.1.

1.7 The Company based on internal and external technical evaluation, reassessed the estimates relating to the life of Plant & Machinery. Basis this technical evaluation, the Company has revised the useful life of these assets to 50 years from the respective dates of commissioning, with effect from April 01, 2020.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
Investments measured at Amortised Cost				
In Debentures of Other Companies				
Quoted, fully paid up				
Secured Redeemable Non-Convertible Debentures - Series 5 of Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 lakh each	1,18,360	11,880	-	-
		11,880		**-**
Unquoted, fully paid up				
9% Non-Convertible Debentures of Jio Digital Fibre Private Limited of ₹ 10 lakh each	-	-	2,53,420	27,394
9% Non-Convertible Debentures of Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 lakh each	-	-	1,18,360	12,795
Secured Redeemable Non-Convertible Debentures - Series PPD1 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	60,000	6,000	-	-
Secured Redeemable Non-Convertible Debentures - Series PPD2 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	1,00,000	10,000	-	-
Secured Redeemable Non-Convertible Debentures - Series PPD3 of Jio Digital Fibre Private Limited of ₹ 10 lakh each	93,420	9,342	-	-
		25,342		**40,189**
In Government Securities				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
Total of Investments measured at Amortised Cost		**37,222**		**40,189**
Investments Measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		**16**
In Equity Shares of Joint Ventures				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each (Refer Note 41.3)	1,98,65,33,333	269	-	-
		269		**-**
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each [$]	62,63,125	1	62,63,125	1
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 143,020; (Previous Year ₹ 143,020)]	14,302	-	14,302	-
		69		**69**

[$] Net of provision for impairment.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited of ₹ 1 each (Refer Note 41.3)	2,50,00,00,000	250	-	-
		250		**-**
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	162	16,24,00,000	162
Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000; (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
India Gas Solutions Private Limited of ₹ 10 each	2,25,00,000	23	1,50,00,000	15
Football Sports Development Limited of ₹ 10 each	10,80,141	134	10,80,141	134
RISE Worldwide Limited (Formerly IMG Reliance Limited) of ₹ 10 each	-	-	5,33,60,074	201
		320		**513**
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited) of ₹ 1 each	-	-	45,78,904	327
Reliance BP Mobility Limited of ₹10 each [₹ 4,95,790; (Previous Year ₹ 9,00,000)] (Refer Note 41.2)	49,579	-	90,000	-
Radisys Corporation of USD 10 each	-	-	75,00,000	539
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Ethane Holding Pte Limited of USD 1 each	15,56,72,113	992	15,56,72,113	992
Reliance Gas Pipelines Limited of ₹ 7 each (Previous Year ₹ 10 each) (Refer Note 41.4)	37,30,00,000	257	37,30,00,000	373
Reliance Global Energy Services (Singapore) Pte. Limited of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industrial Investments and Holdings Limited of ₹10 each	21,98,93,170	475	14,75,04,400	33
Reliance Industries (Middle East) DMCC of AED 1000 each	1,05,886	161	1,05,886	161
Reliance O2C Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Retail Ventures Limited of ₹ 10 each	5,83,77,58,520	17,317	5,66,70,00,000	5,667
Reliance Sibur Elastomers Private Limited of ₹10 each	1,76,35,43,119	1,764	1,44,52,18,117	1,445
Reliance Strategic Investments Limited of ₹ 10 each	20,20,200	2	20,20,200	2
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Reliance Industries Uruguay Petroquimica S.A., EN Liquidacion (Formerly Reliance Industries Uruguay Petroquimica S.A.) of Uruguayan Peso 1 each	-	-	31,39,733	1
Saavn Media Limited (Formerly Saavn Media Private Limited) of ₹ 1 each	-	-	5,84,926	6,826
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	32	10,00,00,000	32
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
RIL USA Inc of USD 10,000 each [@]	-	-	300	21
Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.) of USD 10 each [@$]	-	-	1,000	2
Affinity USA LLC (Formerly Affinity USA Inc.); (Previous Year of USD 10,000 each); [₹ Nil; (Previous Year ₹ 7,13,850]) [@]	-	-	1	-
Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	5,93,78,41,645	53,610	4,96,13,00,000	4,961
Jio Limited of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Reliance Ethane Pipeline Limited of ₹ 10 each (Refer Note 41.4)	5,00,00,000	49	-	-
RISE Worldwide Limited (Formerly IMG Reliance Limited) of ₹ 10 each	10,67,20,148	253	-	-
		1,05,059		**51,529**

[$] Net of provision for impairment.
[@] Refer Note 41.1

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Industries (Middle East) DMCC of AED 1000 each	5,51,469	994	5,51,469	994
9% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Strategic Investments Limited of ₹ 1 each	4,02,800	113	4,02,800	113
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Gas Pipelines Limited of ₹ 7 each (Previous Year of ₹ 10 each) (Refer Note 41.4)	36,76,50,000	253	36,76,50,000	368
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Industrial Investments & Holdings Limited of ₹ 10 each	4,72,41,72,954	11,628	4,72,41,72,954	11,628
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Universal Traders Private Limited of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
9% Non-Cumulative Optionally Convertible Preference Shares of Reliance Prolific Traders Private Limited of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Content Distribution Limited of ₹10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
9% Non-Cumulative Optionally Convertible Preference Shares of Indiawin Sports Private Limited of ₹ 10 each	27,49,96,000	275	27,49,96,000	275
12% Cumulative Compulsorily Convertible Preference Shares of Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited) of ₹ 1 each	-	-	27,69,198	277
0.01% Redeemable Preference Shares of Reliance BP Mobility Limited of ₹ 10 each (Refer Note 41.2)	-	-	30,00,00,000	300
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Strategic Business Ventures Limited of ₹ 10 each	27,75,000	288	27,75,000	288
0.01% Non-Cumulative Optionally Convertible Preference Shares of Jio Platforms Limited of ₹ 10 each (Refer Note 2.3)	-	-	1,77,02,51,62,850	1,77,025
6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Ethane Pipeline Limited of ₹ 10 each (Refer Note 41.4)	18,55,00,000	182	-	-
		20,472		**1,98,007**
Unquoted, partly paid up				
8.5% Non-Cumulative Optionally Convertible Preference Shares of Reliance Retail Ventures Limited [(Previous Year ₹ 4.125 each paid up)]	-	-	80,00,00,000	1,650
		-		**1,650**
Members Contribution in Subsidiary Companies, Unquoted				
Reliance Marcellus LLC[@#$]		-		11,069
Reliance Eagleford Upstream LLC[@#$]		-		7,357
Reliance Eagleford Upstream GP LLC[@$]		-		2
Reliance Marcellus II LLC [₹ Nil; (Previous Year ₹ 29,55,696)] [@$]		-		-
Aurora Algae LLC (Formerly Aurora Algae Inc.); [₹ Nil; (Previous Year ₹ Nil)][@$]		-		-
		-		**18,428**
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Zero Coupon Unsecured Convertible Redeemable Debentures of Reliance Industrial Investments and Holdings Limited of ₹ 5,000 each	-	-	8,83,143	442
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Comtrade Private Limited of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Content Distribution Limited of ₹ 10 each	1,04,15,52,700	1,041	1,61,28,71,200	1,613
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited of ₹ 10 each	74,25,454	817	-	-
		1,948		**2,145**

[#] Refer Note 31 (c)
[@] Refer Note 41.1
[$] Net of provision for impairment.

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Units	Amount	Units	Amount
In Corpus of Trust				
Unquoted				
Investment in Corpus of Independent Media Trust		3,366		3,366
		3,366		**3,366**
Total of Investments measured at Cost		**1,31,769**		**2,75,723**
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)][$]	1,49,99,990	-	1,49,99,990	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
VAKT Holdings Limited of USD 0.001 each	39,894	39	39,894	39
		39		**39**
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	144	2,52,00,000	95
Eros STX Global Corporation (Formerly Eros International PLC) of GBP 0.30 each	31,11,088	41	31,11,088	39
		185		**134**
In Preference Shares of Other Companies				
Unquoted, fully paid up				
10% Optionally Convertible Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	77,70,11,98,375	77,889	77,70,11,98,375	77,701
0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 each	5,00,00,000	94	-	-
10% Optionally Convertible Preference Shares of Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited) of ₹ 10 each	-	-	5,00,00,000	50
10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	12,50,000	1	12,50,000	1
		77,984		**77,752**
Other Investments				
In Membership Share in LLP, Unquoted				
Labs 02 Limited Partnership		29		16
Breakthrough Energy Ventures II L.P.		21		-
In Membership Interest in LLC, Unquoted				
BreakThrough Energy Ventures LLC		199		103
In Debentures or Bonds – Quoted fully paid up*		3,550		1,539
In Fixed Maturity Plan – Quoted fully paid up^		1,372		11,070
In Government Securities – Quoted fully paid up*		-		14,263
		5,171		**26,991**
Total of Investments measured at Fair Value Through Other Comprehensive Income		**83,379**		**1,04,916**
Investments Measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares of Other Companies – Unquoted, fully paid up		250		465
In Equity Shares of Other Companies – Quoted, fully paid up		-		250
In Preference Shares of Other Companies – Unquoted, fully paid up		-		250
Total of Investments measured at Fair Value Through Profit and Loss		**250**		**965**
Total Investments Non-Current		**2,52,620**		**4,21,793**
Aggregate amount of Quoted Investments		17,272		27,272
Market Value of Quoted Investments		21,240		27,475
Aggregate amount of Unquoted Investments		2,35,348		3,94,521

* Includes ₹ Nil (Previous Year ₹ 11,448 crore) given as collateral security (Refer Note 20).
^ Refer Note 37C
$ Net of provision for impairment.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
2.1 Category-Wise Investment-Non-Current		
Financial assets measured at Amortised Cost	37,222	40,189
Financial assets measured at Cost	1,31,769	2,75,723
Financial assets measured at Fair Value through Other Comprehensive Income	83,379	1,04,916
Financial assets measured at Fair Value through Profit and Loss	250	965
Total Investment – Non-Current	**2,52,620**	**4,21,793**

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 37 and Note 38 of Consolidated Financial Statement.

2.3 During the year, Jio Platforms Limited has redeemed 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 1,28,784 crore and converted ₹ 48,241 crore of OCPS into its equity shares.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
3. Loans – Non-Current		
Secured and Considered Good		
Loans and advances to Related parties (Refer Note 33 (IV))	9,923	10,916
	9,923	**10,916**
Unsecured and Considered Good		
Deposits with Related Parties (Refer Note 33 (IV))	699	702
Loans and advances to Related parties (Refer Note 33 (IV))	54,150	31,804
Other Loans and Advances*	926	926
	55,775	**33,432**
Total	**65,698**	**44,348**

* Other Loans and advances includes primarily fair valuation of interest free deposits.

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

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2021	Maximum Balance during the year	As at 31st March, 2020	Maximum Balance during the year
	Loans – Non-Current^				
1	Reliance Industrial Investments and Holdings Limited	12,277	12,536	10,497	21,367
2	Reliance Corporate IT Park Limited	12,291	13,761	13,761	16,908
3	Reliance Jio Infocomm Limited	-	-	-	9,194
4	Reliance Gas Pipelines Limited	420	1,440	670	670
5	Reliance 4IR Realty Development Limited	2,305	2,305	1,648	5,362
6	Reliance Projects & Property Management Services Limited	30,611	32,886	10,793	15,743
7	Reliance Strategic Business Ventures Limited	5,331	7,996	5,351	5,549
8	Reliance Ethane Pipeline Limited	838	1,020	-	-
		64,073		**42,720**	
	Loans – Current				
1	Reliance Ventures Limited	-	-	-	2,312
2	Reliance Strategic Investments Limited	-	2,420	2,420	2,767
3	Reliance Retail Limited	-	7,850	-	2,500
4	Reliance Sibur Elastomers Private Limited	-	238	110	110
5	Reliance Corporate IT Park Limited	990	990	990	990
6	Jio Platforms Limited	-	11,150	11,000	12,903
7	Reliance Retail Ventures Limited	-	2,360	-	-
		990		**14,520**	
	Total	**65,063**		**57,240**	

All the above loans and advances have been given for business purposes.
#Loans and Advances does not include interest receivable of ₹ Nil (Previous Year ₹ 3 crore).
^Loans and Advances that fall under the category of 'Loans - Non–Current ' and are re-payable after more than 1 year.

Note 1 Investment by Reliance Industrial Investments and Holdings Limited in Subsidiaries

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	11,50,00,000
2	Kanhatech Solutions Limited	7,50,00,000
3	Reliance Retail Insurance Broking Limited	40,00,000
4	Reliance Retail Finance Limited	6,81,20,000
5	Jio Infrastructure Management Services Limited	60,000
6	Reliance Petroleum Retail Limited	10,000
7	Jio Information Aggregator Services Limited	50,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Payment Solutions Limited	1,00,00,000

Note 2 Investment by Reliance Projects & Property Management Services Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance SMSL Limited	50,000

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

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	2,37,99,94,480
2	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
3	Reliance Prolific Traders Private Limited	1,00,00,000
4	Reliance Progressive Traders Private Limited	1,00,00,000
5	Reliance Universal Traders Private Limited	1,00,00,000
6	Reliance Prolific Commercial Private Limited	10,00,000
7	Reliance Comtrade Private Limited	10,00,000
8	Reliance Ambit Trade Private Limited	10,00,000
9	Reliance Vantage Retail Limited	5,60,000
10	Surela Investment and Trading Private Limited	5,000
11	The Indian Film Combine Private Limited	5,73,751
12	Dronagiri Bokadvira North Infra Limited	50,000
13	Dronagiri Bokadvira East Infra Limited	50,000
14	Dronagiri Bokadvira West Infra Limited	50,000
15	Dronagiri Bokadvira South Infra Limited	50,000
16	Dronagiri Dongri North Infra Limited	50,000
17	Dronagiri Dongri East Infra Limited	50,000
18	Dronagiri Dongri West Infra Limited	50,000
19	Dronagiri Dongri South Infra Limited	50,000
20	Dronagiri Funde North Infra Limited	50,000
21	Dronagiri Funde East Infra Limited	50,000
22	Dronagiri Funde West Infra Limited	50,000
23	Dronagiri Funde South Infra Limited	50,000
24	Dronagiri Navghar North Infra Limited	50,000
25	Dronagiri Navghar East Infra Limited	50,000
26	Dronagiri Navghar West Infra Limited	50,000
27	Dronagiri Navghar South Infra Limited	50,000
28	Dronagiri Navghar North First Infra Limited	50,000
29	Dronagiri Navghar South First Infra Limited	50,000
30	Dronagiri Navghar North Second Infra Limited	50,000
31	Dronagiri Navghar South Second Infra Limited	50,000
32	Dronagiri Pagote North Infra Limited	50,000
33	Dronagiri Pagote East Infra Limited	50,000

Sr. No.	Name of the Company	No. of Shares
34	Dronagiri Pagote West Infra Limited	50,000
35	Dronagiri Pagote South Infra Limited	50,000
36	Dronagiri Pagote North First Infra Limited	50,000
37	Dronagiri Pagote South First Infra Limited	50,000
38	Dronagiri Pagote North Second Infra Limited	50,000
39	Dronagiri Panje North Infra Limited	50,000
40	Dronagiri Panje East Infra Limited	50,000
41	Dronagiri Panje West Infra Limited	50,000
42	Dronagiri Panje South Infra Limited	50,000
43	Kalamboli North Infra Limited	50,000
44	Kalamboli East Infra Limited	50,000
45	Kalamboli West Infra Limited	50,000
46	Kalamboli South Infra Limited	50,000
47	Kalamboli North First Infra Limited	50,000
48	Kalamboli South First Infra Limited	50,000
49	Kalamboli North Second Infra Limited	50,000
50	Kalamboli North Third Infra Limited	50,000
51	Ulwe North Infra Limited	50,000
52	Ulwe East Infra Limited	50,000
53	Ulwe West Infra Limited	50,000
54	Ulwe South Infra Limited	50,000
55	Ulwe Waterfront North Infra Limited	50,000
56	Ulwe Waterfront East Infra Limited	50,000
57	Ulwe Waterfront West Infra Limited	50,000
58	Ulwe Waterfront South Infra Limited	50,000

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	1,12,09,43,246
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000
3	Reliance Progressive Traders Private Limited	2,03,06,000
4	Reliance Universal Traders Private Limited	7,20,00,000

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

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	1,76,200
2	Reliance Innovative Building Solutions Private Limited	6,46,93,950
3	Reliance Jio Messaging Services Limited	9,73,28,000

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	Reliance Exploration & Production DMCC	14,90,700
2	skyTran Inc.	3,16,27,738

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
4. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	2,398	2,087
Advance Income Tax (Net of Provision)	2,230	2,048
Others *	340	326
Total	**4,968**	**4,461**

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 34.3).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision)		
At start of year	2,048	1,827
Charge for the year – Current Tax	-	(7,200)
Others #	(1,508)	2,167
Tax paid (Net) during the year	1,690	5,254
At end of year	**2,230**	**2,048**

Pertain to provision for tax on exceptional item.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
5. Inventories		
Raw Materials (Including Material in Transit)	15,023	15,040
Work-in-Progress *	7,712	7,748
Finished Goods	9,314	10,873
Stock-in-Trade	49	45
Stores and Spares	5,339	5,096
Total	**37,437**	**38,802**

* Includes Land, Development Cost and on transfer on completion of Projects of ₹ 4,322 crore (Previous Year ₹ 5,253 crore).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
6. Investments – Current		
Investments measured at Amortised Cost		
In Collateral Borrowing & Lending Obligation-Unquoted	1,000	-
Total of Investments measured at Amortised Cost	**1,000**	**-**
Investments Measured At Fair Value Through Other Comprehensive Income (FVTOCI)		
In Fixed Maturity Plan – Quoted, fully paid up ^	10,446	-
In Mutual Fund – Quoted ^	2,768	2,720
In Mutual Fund – Unquoted ^	48,891	38,216
Total of Investments measured at Fair Value Through Other Comprehensive Income	**62,105**	**40,936**
Investments Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities – Quoted fully paid up *	4,767	14,783
In Debentures or Bonds Quoted, fully paid up *	1,946	3,442
In Treasury Bills – Quoted	13,161	10,869
In Mutual Fund – Unquoted ^	8,471	-
In Mutual Fund – Quoted ^	3,215	-
Total of Investments measured at Fair Value Through Profit and Loss	**31,560**	**29,094**
Total Investments – Current	**94,665**	**70,030**
Aggregate amount of Quoted Investments	36,303	31,814
Market Value of Quoted Investments	36,303	31,814
Aggregate amount of Unquoted Investments	58,362	38,216

^ Refer Note 37C
* Includes ₹ Nil (Previous Year ₹ 11,690 crore) given as collateral security (Refer Note 20).

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
6.1 Category-Wise Investment – Current		
Financial assets measured at amortised cost	1,000	-
Financial assets measured at Fair Value through Other Comprehensive Income	62,105	40,936
Financial Assets measured at Fair value through Profit and Loss	31,560	29,094
Total Investment – Current	**94,665**	**70,030**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
7. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	4,159	7,483
Total	**4,159**	**7,483**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
8. Cash and Cash Equivalents		
Cash on Hand	18	17
Balances with Banks *	5,555	8,468
Cash and Cash Equivalents as per Balance Sheet	**5,573**	**8,485**
Cash and Cash Equivalent as per Cash Flows Statement	**5,573**	**8,485**

* Includes Unclaimed Dividend of ₹ 208 crore (Previous Year ₹ 220 crore), Fixed Deposits of ₹ 5 crore (Previous Year ₹ 249 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 2,468 crore (Previous Year ₹ 2,549 crore) given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
9. Loans – Current		
Secured and Considered Good		
Loans and Advances to Related Parties (Refer Note 33 (IV)) #	990	990
	990	**990**
Unsecured and Considered Good		
Loans and Advances to Related Parties (Refer Note 33 (IV)) #	-	13,533
Other Loans	3	505
	3	**14,038**
Total	**993**	**15,028**

Refer Note 3.A for details of Loans.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
10. Other Financial Assets – Current		
Deposits to Related Parties (Refer Note 33 (IV))	12,000	-
Other Deposits	904	606
Call Money Receivable (Refer Note 13.8)	39,843	-
Others *	6,813	15,509
Total	**59,560**	**16,115**

* Mainly includes fair valuation of derivatives and interest receivable on loans to related parties (Refer Note 33 (II)).

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
11. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax	-	7,200
Deferred tax	(4,732)	2,213
Tax expenses recognised in the current year	**(4,732)**	**9,413**

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit Before Tax and Exceptional Items	22,908	44,561
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	8,005	15,571
Tax Effect of:		
Exempted income	(133)	(3,100)
Expenses disallowed	4,910	3,632
Additional allowances net of MAT Credit	(12,782)	(8,903)
Current Tax Provision (A)	**-**	**7,200**
Incremental Deferred tax Liability/(Asset) on account of Property, Plant and Equipment and Intangible Assets	2,354	3,271
Incremental Deferred tax Liability/(Asset) on account of Financial Assets and Other items	(7,086)	(1,058)
Deferred Tax Provision (B)	**(4,732)**	**2,213**
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	**(4,732)**	**9,413**
Effective Tax Rate	**-**	**21.12%**
Tax on Exceptional Item *	**(14,062)**	**(899)**

* Refer Note 31

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	4,536	7,685
Other Current Assets to Related Parties (Refer Note 33 (II))	-	134
Others #	3,796	2,892
Total	**8,332**	**10,711**

Includes primarily prepaid expenses and claims receivable.

Notes

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

(₹ in crore)

		As at 31st March, 2021	As at 31st March, 2020
13. Share Capital			
Authorised Share Capital:			
14,00,00,00,000 (14,00,00,00,000)	Equity Shares of ₹ 10 each	14,000	14,000
1,00,00,00,000 (1,00,00,00,000)	Preference Shares of ₹ 10 each	1,000	1,000
Total		**15,000**	**15,000**
Issued Capital:			
6,33,94,41,920 (6,33,92,67,510)	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
42,26,26,894 (-)	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.8)	423	-
Total		**6,762**	**6,339**
Subscribed and Paid Up Capital:			
6,33,94,41,920 (6,33,92,67,510)	Equity Shares of ₹ 10 each fully paid up	6,339	6,339
42,26,26,894 (-)	Equity Shares of ₹ 10 each, (₹ 2.5 paid up) (Refer Note 13.8)	106	-
Total		**6,445**	**6,339**

13.1	3,08,03,34,238 (3,08,03,34,238)	Shares were allotted as fully paid Bonus Shares in the last five years by capitalisation of Securities premium and Capital Redemption Reserve.
13.2	42,26,26,894 (-)	Issued as partly paid shares under Right Issue (Refer Note 13.8).
13.3	41,31,91,759 (41,31,68,826)	Shares held by Associates.

Figures in bracket represents Previous year's figure.

13.4 The Details of Shareholders Holding more than 5% Shares:

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	73,95,99,829	10.94	68,88,95,274	10.87
Devarshi Commercials LLP	54,55,69,460	8.07	50,81,66,996	8.02
Karuna Commercials LLP	54,55,69,460	8.07	50,81,66,996	8.02
Tattvam Enterprises LLP	54,55,69,460	8.07	50,81,66,996	8.02
Life Insurance Corporation of India	37,16,09,077	5.50	37,18,05,415	5.87

13.5 The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,33,92,67,510	6,33,86,93,823
Add: Shares issued on exercise of employee stock options	1,74,410	5,73,687
Add: Shares Issued on Rights Basis (Refer Note 13.8)	42,26,26,894	-
Equity Shares at the end of the year	**6,76,20,68,814**	**6,33,92,67,510**

13.6 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. Pursuant to ESOS-2017, 42,00,000 options have been granted to eligible employees of the Company and its subsidiaries.

13.7 Rights, Preferences and Restrictions attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

13.8 Issue of Shares Under Rights Issue:

The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of ₹ 1,257 per Rights Equity Share (including premium of ₹ 1,247 per Rights Equity Share). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board has made two call(s) i.e. First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) and Second & final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) on shareholders.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
14. Other Equity		
Share Application Money Pending Allotment		
As per last Balance Sheet	1	2
Add: Issue of Share/Application money received (Refer Note 14.1)	(1)	(1)
	-	**1**
Share Call Money Account		
As per last Balance Sheet	-	-
Addition during the year (Refer Note 13.8)	39,843	-
	39,843	**-**
Capital Reserve		
As per last Balance Sheet	403	291
Add: On account of Merger (Refer Note 41.1)	-	112
	403	**403**
Securities Premium		
As per last Balance Sheet	46,329	46,306
Add: On Employee stock option	9	23
Add: Premium on Shares issued under Rights Issue (Refer Note 13.8)	13,104	-
	59,442	**46,329**
Debentures Redemption Reserve		
As per last Balance Sheet	9,375	9,375
Less: Transferred to General Reserve	(3,410)	-
	5,965	**9,375**
Share Based Payments Reserve		
As per last Balance Sheet	4	9
Add: On Employee Stock Option (Refer Note 13.6)	415	(5)
	419	**4**
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	5,500	-
Add: Transferred from/(to) Retained Earnings	(525) [$]	5,500
	4,975	**5,500**
General Reserve		
As per last Balance Sheet	2,55,000	2,55,000
Add: Transferred from Debenture Redemption Reserve	3,410	-
	2,58,410	**2,55,000**

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
As per last Balance Sheet	14,146	26,808
Add: Profit for the year	31,944	30,903
Add: Others (Refer Note 41.1)	32,416	(33,481)
	78,506	**24,230**
Less: Appropriations		
Dividend on Equity Shares [Dividend per Share ₹ 6.5 (Previous year ₹ 6.5)]	(3,921)	(3,852)
Tax on Dividend	-	(732)
Transferred from/(to) Special Economic Zone Reinvestment Reserve	525	(5,500)
Transferred to Statement of Profit and Loss (Refer Note 31(b))	(33,217)	-
	41,893	**14,146**
Other Comprehensive Income (OCI)		
As per last Balance Sheet	54,118	61,192
Add: Movement in OCI (Net) during the year	2,570	(7,074)
	56,688	**54,118**
Total	**4,68,038**	**3,84,876**

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

(₹ in crore)

	As at 31st March, 2021		As at 31st March, 2020	
	Non-Current	Current	Non-Current	Current
15. Borrowings				
Secured – At Amortised Cost				
Non-Convertible Debentures	7,851	5,500	13,382	498
	7,851	**5,500**	**13,382**	**498**
Unsecured – At Amortised Cost				
Non-Convertible Debentures	46,279	6,985	29,679	11,990
Bonds	25,256	11,560	38,754	7,746
Term Loans – from Banks	80,270	3,182	1,10,925	23,169
Term loans – from Others	942	721	1,662	895
	1,52,747	**22,448**	**1,81,020**	**43,800**
Total	**1,60,598**	**27,948**	**1,94,402**	**44,298**

15.1 Secured Non-Convertible Debentures referred above to the extent of:

a) ₹ Nil (Previous Year ₹ 500 crore) are secured by way of first mortgage/charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

b) ₹ 13,351 crore are secured by hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company (Previous Year ₹ 13,386 crore were secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles of Reliance Jio Infocomm Limited, subsidiary of the Company, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited).

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

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current					Current
	2025-26	2024-25	2023-24	2022-23	Total	2021-22
7.97%	-	-	-	1,000	**1,000**	-
8.00%	-	-	3,851	-	**3,851**	-
8.25%	1,000	1,000	1,000	-	**3,000**	-
8.32%	-	-	-	-	**-**	2,000
8.70%	-	-	-	-	**-**	3,500
Total	**1,000**	**1,000**	**4,851**	**1,000**	**7,851**	**5,500**

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *						Current*
	2028-29	2025-26	2024-25	2023-24	2022-23	Total	2021-22
MIBOR+2.90%	-	-	-	3,600	-	**3,600**	-
REPO+2.80%	-	-	-	4,500	-	**4,500**	-
6.95%	-	-	-	825	5,000	**5,825**	-
7.00%	-	-	-	-	5,000	**5,000**	-
7.05%	-	-	-	4,235	-	**4,235**	-
7.17%	-	-	-	-	4,900	**4,900**	-
7.20%	-	-	-	4,000	-	**4,000**	-
7.40%	-	2,795	-	-	-	**2,795**	-
8.30%	-	-	-	-	-	**-**	7,000
8.65%	2,190	-	-	-	-	**2,190**	-
8.70%	1,320	-	-	-	-	**1,320**	-
8.95%	2,040	-	-	-	-	**2,040**	-
9.00%	-	-	1,000	-	-	**1,000**	-
9.05%	2,409	-	-	-	-	**2,409**	-
9.25%	-	-	2,500	-	-	**2,500**	-
Total	**7,959**	**2,795**	**3,500**	**17,160**	**14,900**	**46,314**	**7,000**

* Includes ₹ 50 crore (Non-Current ₹ 35 crore and Current ₹ 15 crore) as prepaid finance charges.

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

(₹ in crore)

Rate of Interest	Non-Current *										Current*
	2096-97	2046-47	2044-45	2040-41	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	Total	2021-22
1.87%	-	-	-	-	-	-	142	142	142	142	**568**	142
2.06%	-	-	-	-	-	-	139	139	139	139	**556**	139
2.44%	-	-	-	-	-	-	158	158	158	158	**632**	158
2.51%	-	-	-	-	-	-	164	164	164	164	**656**	164
3.67%	-	-	-	-	5,849	-	-	-	-	-	**5,849**	-
4.13%	-	-	-	-	-	-	-	7,311	-	-	**7,311**	-
4.88%	-	-	5,483	-	-	-	-	-	-	-	**5,483**	-
5.40%	-	-	-	-	-	-	-	-	-	-	**-**	10,967
6.25%	-	-	-	3,656	-	-	-	-	-	-	**3,656**	-
7.63%	-	-	-	-	37	-	-	-	-	-	**37**	-
8.25%	-	-	-	-	-	248	-	-	-	-	**248**	-
9.38%	-	-	-	-	-	162	-	-	-	-	**162**	-
10.25%	91	-	-	-	-	-	-	-	-	-	**91**	-
10.50%	-	70	-	-	-	-	-	-	-	-	**70**	-
Total	**91**	**70**	**5,483**	**3,656**	**5,886**	**410**	**603**	**7,914**	**603**	**603**	**25,319**	**11,570**

* Includes ₹ 73 crore (Non-Current ₹ 63 crore and Current ₹ 10 crore) as prepaid finance charges.

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

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks *	10,450	70,362	**80,812**	3,310
Term Loans – from Others	-	942	**942**	721
	10,450	**71,304**	**81,754**	**4,031**

* Includes ₹ 670 crore (Non-Current ₹ 542 crore and Current ₹ 128 crore) as prepaid finance charges.
Interest rates on term loans are in range of 0.31% to 8.34%.

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
16. Other Financial Liabilities – Non-Current		
Lease Liabilities	2,869	2,930
Other Payables *	1,145	-
Total	**4,014**	**2,930**

* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
17. Provisions – Non-Current		
Provision for decommissioning of Assets #	1,499	1,410
Total	**1,499**	**1,410**

The movement in the provision is towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount (iv) change in estimate. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
18. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	50,556	47,317
Charge / (Credit) to Statement of Profit and Loss ^	(20,303)	2,213
Charge to Other Comprehensive Income	535	1,026
At the end of year	**30,788**	**50,556**

^ Refer Note 11 and 31(c)

Component of Deferred Tax Liabilities/(Asset)

(₹ in crore)

	As at 31st March, 2020	Charge/(Credit) to		As at 31st March, 2021
		Statement of Profit and Loss	Other Comprehensive Income	
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Asset	34,572	2,354	-	36,926
Financial Assets and Others	16,404	(22,631)	535	(5,692)
Loan and Advances	(28)	(2)	-	(30)
Provisions	(392)	(24)	-	(416)
	50,556	**(20,303)**	**535**	**30,788**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
19. Other Non-Current Liabilities		
Advance from Related Parties (Refer Note 33 (II))	504	504
Total	**504**	**504**

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
20. Borrowings – Current		
Secured – At Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	2,981	4,720
From Others		
Rupee Loans	-	18,847
	2,981	**23,567**
Unsecured – At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	-	8,623
Rupee Loans	5,250	-
From Others		
Commercial paper *	24,921	27,709
	30,171	**36,332**
Total	**33,152**	**59,899**

* Maximum amount outstanding at any time during the year was ₹ 33,718 crore (Previous Year ₹ 29,054 crore).

20.1 Working Capital Loans from Banks of ₹ 2,981 crore (Previous Year ₹ 4,720 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, etc. save and except receivables of Oil & Gas segment (additionally was secured by Government Securities in previous year (Refer Note 2 and 6)).

20.2 Working Capital Loans from Others of ₹ Nil (Previous Year ₹ 18,847 crore) are secured by Government Securities and Corporate Bonds (Refer Note 2 and 6).

20.3 Refer note 37 B (iv) for maturity profile.

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
21. Trade Payables due to		
Micro and Small Enterprise	90	116
Other than Micro and Small Enterprise	86,909	70,932
Total	**86,999**	**71,048**

21.1 There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2021.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
22. Other Financial Liabilities – Current		
Current maturities of Borrowings - Non – Current	27,948	44,298
Interest accrued but not due on Borrowings	3,217	2,814
Unclaimed Dividends #	208	220
Lease Liabilities – Current	116	102
Advance from Related Parties (Refer Note 33 (II))	202	7,969
Other Payables *	29,481	77,089
Total	**61,172**	**1,32,492**

Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to legal cases pending.
* Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
23. Other Current Liabilities		
Contract Liabilities	15,163	63,882
Other Payables ^	4,400	2,288
Total	**19,563**	**66,170**

^ Mainly includes statutory dues.

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
24. Provisions – Current		
Provisions for Employee Benefits (Refer Note 28.1)**	293	335
Other Provisions#	608	738
Total	**901**	**1,073**

** The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.
# The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2020 of ₹ 387 crore as per the estimated pattern of dispatches. During the year, ₹ 387 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 343 crore which is outstanding as on 31st March, 2021. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 195 crore as at 31st March, 2020. During the year, further provision of ₹ 582 crore was made and sum of ₹ 590 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2021 is ₹ 187 crore.

(₹ in crore)

	2020-21	2019-20
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	2,61,866	3,47,237
Oil & Gas	470	1,093
Retail	29	50
Others	389	514
Value of Sales	**2,62,754**	**3,48,894**
Income from Financial Services	1,190	1,590
Income from Other Services	1,125	1,371
Value of Services	**2,315**	**2,961**
Total ^^	**2,65,069**	**3,51,855**

^^ Net of GST.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

(₹ in crore)

	2020-21	2019-20
26. Other Income		
Interest		
Bank deposits	83	127
Debt instruments	10,806	9,529
Other Financial Assets measured At Amortised Cost	83	67
Others	93	203
	11,065	**9,926**
Dividend Income	141	350
Other Non-Operating Income	746	1,574
Gain On Financial Assets		
Realised Gain	3,560	1,886
Unrealised Gain/(Loss)	(694)	(170)
	2,866	**1,716**
Total	**14,818**	**13,566**

Above includes income from assets measured at Cost/Amortised Cost ₹ 7,413 crore (Previous Year ₹ 6,462 crore), income from assets measured at Fair Value Through Profit and Loss ₹ 1,866 crore (Previous Year ₹ 1,514 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,793 crore (Previous Year ₹ 4,016 crore).

(₹ in crore)

	2020-21	2019-20
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement gain/(loss) of Defined Benefit Plan	21	(128)
Equity Instruments through OCI	329	(264)
Total	**350**	**(392)**

(₹ in crore)

	2020-21	2019-20
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Government Securities	(152)	152
Debentures/Bonds	83	(107)
Debt Income Fund	(491)	254
Fixed Maturity Plan	84	166
Commodity Hedge	504	(1,491)
Cash flow Hedge	2,727	(5,895)
Total	**2,755**	**(6,921)**

(₹ in crore)

	2020-21	2019-20
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods/Stock-in-Trade	9,364	10,918
Work-in-Progress *	4,009	3,115
	13,373	**14,033**
Inventories (At Commencement)		
Finished Goods/Stock-in-Trade	10,918	13,246
Work-in-Progress	3,115	6,450
	14,033	**19,696**
Less: Capitalised during the year	50	448
Less: Exceptional Items (Refer Note 31 (d))	-	5,138
	13,983	**14,110**
Total	**610**	**77**

* Excludes on transfer on completion of Projects.

(₹ in crore)

	2020-21	2019-20
28. Employee Benefits Expense		
Salaries and Wages	4,002	5,390
Contribution to Provident Fund and Other Funds	251	260
Staff Welfare Expenses	771	417
Total	**5,024**	**6,067**

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

Defined Contribution Plans

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

(₹ in crore)

Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	122	136
Employer's Contribution to Superannuation Fund	19	12
Employer's Contribution to Pension Scheme	55	58

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

Defined Benefit Plan

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	970	820
Current Service Cost	48	45
Interest Cost	66	66
Actuarial (Gain) / Loss	(17)	117
Benefits Paid *	(90)	(78)
Liability Transferred Out	(23)	-
Defined Benefit Obligation at end of the year	954	970

* Includes benefits of ₹ 86 crore (Previous Year ₹ 73 crore) paid by the Company.

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

(₹ in crore)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
Fair value of Plan Assets at beginning of the year	970	820
Return on Plan Assets	70	55
Employer Contribution	-	100
Benefits Paid	(4)	(5)
Assets Transferred Out	(23)	-
Fair value of Plan Assets at end of the year	1,013	970

III) Reconciliation of fair value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)	
	As at 31st March, 2021	As at 31st March, 2020
Fair value of Plan Assets	1,013	970
Present value of Obligation	954	970
Amount recognised in Balance Sheet [Surplus/(Deficit)]	59	-

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)	
	2020-21	2019-20
In Income Statement		
Current Service Cost	48	45
Interest Cost	66	66
Return on Plan Assets	(66)	(66)
Net Cost	**48**	**45**
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(17)	117
Return On Plan Assets	(4)	11
Net (Income)/ Expense for the year recognised in OCI	**(21)**	**128**

V) Investment Details

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	7	0.69	9	0.92
Insurance Policies	1,006	99.31	961	99.08
	1,013	**100.00**	**970**	**100.00**

VI) Actuarial Assumptions

	Gratuity (Funded)	
	2020-21	2019-20
Mortality Table (IALM)	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.95%	6.84%
Expected rate of return on Plan Assets (per annum)	6.95%	6.84%
Rate of escalation in Salary (per annum)	4.00% p.a. for the next 1 years, 6.00% p.a. thereafter	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter
Rate of employee turnover (per annum)	2%	2%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21.

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	24	25	26	27
Change in rate of salary increase (delta effect of -/+ 0.5%)	24	26	26	27
Change in rate of employee turnover (delta effect of -/+ 0.5%)	2	2	2	2

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

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

28.2 Share Based Payments

a) Scheme Details

The Company has Employee Stock Option Schemes i.e. ESOS-2006 and ESOS-2017 under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2021	As at 31st March, 2020			
1) ESOS - 2006					
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	-	1,63,136	2015-16	321.00	154.90
2008-09	1,200	6,180	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub-Total	**1,200**	**1,69,316**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2021					
2016-17	24,000	60,224	2017-18 to 2020-21	548.00	149.80-204.50
Sub-Total	**24,000**	**60,224**			
2) ESOS - 2017					
Details of Employee Stock Options granted from 1st April, 2020 to 31st March, 2021					
2020-21	42,00,000	-	2021-22 to 2024-25	10.00	2,133.40 - 2,151.90
Sub-Total	**42,00,000**	**-**			
Total (1(i)+1(ii)+2)	**42,25,200**	**2,29,540**			

ESOS – 2006: Exercise Period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

ESOS – 2017: Exercise Period would commence from the date of Vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Compensation expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2021	Year ended 31st March, 2020
Expenses arising from equity – settled share-based payment transactions	0.02	0.28

c) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

During the year : (1) No stock options were granted under ESOS-2006 and (2) 42,00,000 options were granted under ESOS-2017 to the eligible employees of the Company and its subsidiaries. The model inputs for options granted during the year ended 31st March 2017 and 31st March, 2021 included as mentioned below:

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

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

d) Movement in share options during the year:

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	2,29,540	380.59	4,98,239	366.82
Granted during the year	42,00,000	10.00	-	-
Exercised during the year	(1,74,410)	368.18	(2,67,439)	355.21
Expired / Lapsed during the year	(29,930)	321.00	(1,260)	321.00
Balance at the end of the year	42,25,200	13.14	2,29,540	380.59

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,370 days (Previous Year 468 days).

(₹ in crore)

	2020-21	2019-20
29. Finance Costs		
Interest Expenses *	12,755	9,767
Interest on Lease Liabilities	239	246
Applicable loss on foreign currency transactions and translation	3,217	2,092
Total	**16,211**	**12,105**

* Net of Interest Capitalised of ₹ 2,333 crore (Previous Year ₹ 4,054 crore).

(₹ in crore)

	2020-21	2019-20
30. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	5,034	5,210
Electric Power, Fuel and Water	12,424	13,759
Labour Processing, Production Royalty and Machinery Hire Charges	431	685
Repairs to Building	59	122
Repairs to Machinery	667	1,258
Exchange Difference (Net)	(514)	178
Excise Duty #	241	189
Lease Rent	33	23
	18,375	**21,424**
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	7,169	6,581
Sales Tax / VAT	617	856
Other Selling and Distribution Expenses	621	601
	8,407	**8,038**
Establishment Expenses		
Professional Fees	576	601
General Expenses	1,997	1,702
Rent	145	79
Insurance	384	939
Rates & Taxes	477	942
Other Repairs	312	512
Travelling Expenses	58	159
Payment to Auditors	32	31
Loss on Sale /Discard of Property, Plant and Equipments	8	196
Charity and Donations	1,169	1,107
	5,158	**6,268**
Less: Transferred to Project Development Expenditure	970	2,383
Total	**30,970**	**33,347**

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

(₹ in crore)

Particulars	2020-21	2019-20
30.1 Payment to Auditors as:		
(a) Fees as Auditors *	29	27
(b) Tax Audit Fees	1	1
(c) Fees for Other Services	3	2
(d) Cost Audit Fees	1	1
Total	**34**	**31**

* Includes ₹ 2 crore, in the nature of rights issues expenses accounted in Securities Premium Account.

Fees for Other Services primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export / import documentation and transfer pricing among others.

30.2 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 884 crore (Previous Year ₹ 875 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 922 crore (Previous Year ₹ 909 crore).

(₹ in crore)

Particulars	2020-21	2019-20
Rural Transformation	110	58
Health (including COVID-19)	256	35
Education	452	254
Sports for Development	49	42
Disaster Response (including COVID-19)	53	519
Arts, Culture, Heritage and Urban Renewal	2	1
Total	**922**	**909**

(c) Out of note (b) above, ₹ 335 crore (Previous Year ₹ 121 crore) contributed to Reliance Foundation, ₹ 20 crore (Previous Year ₹ 37 crore) to Reliance Foundation Youth Sports and ₹ 375 crore (Previous Year ₹ 229 crore) to Reliance Foundation Institution of Education and Research which are related parties.

(₹ in crore)

Particulars	2020-21	2019-20
31. Exceptional Items (Net of Tax)		
a) Net gain on sale of investments (net of tax)	4,420	-
b) Loss on acquisition of RHUSA loan	(33,217)	
Withdrawal from Retained Earnings	33,217	
Sub-Total (b)	-	-
c) Impairment of Investments in Shale Gas Entities	(15,686)	
Recognition of Deferred Tax Asset relating to Shale Gas Investments	15,570	
Sub-Total (c)	(116)	-
d) Loss due to substantial fall in oil prices and demand destruction (net of tax)	-	(4,245)
Total (a+b+c+d)	**4,304**	**(4,245)**

For the year ended 31st March, 2021

a) Net gain on sale of investments and transfer of Petro Retail assets with respect to Reliance BP Mobility Limited of ₹ 4,420 crore (net of taxes of ₹ 1,508 crore) (Refer Note 41.2).

b) The Company has recognised loss of ₹ 33,217 crore in the Statement of Profit and Loss due to take over of Reliance Holding USA, Inc. (RHUSA) loan, which was supported / guaranteed by the Company. Further, these loans were taken over by the Company subsequent to approval received from lenders of Reliance Holding USA Inc. and Reserve Bank of India.

Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the "Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company. In accordance with the provisions of the Scheme, the Company has withdrawn consequential amount of ₹ 33,217 crore from retained earnings to the Statement of Profit and Loss.

c) Due to the adverse changes in market environment, reduction in activity by operator and recent operational performance of the Shale Gas subsidiaries, the Company has impaired its investment in Shale Gas Subsidiaries to the extent of ₹ 15,686 crore. This is in accordance with the requirements of Ind AS 36 –Impairment of Assets, as the carrying amount of investments exceeds its recoverable amount. Further, the Company has also recognised Deferred Tax Assets of ₹ 15,570 crore in respect of the difference between the book base and tax base of the Shale Gas Operations, in accordance with Ind AS 12 - Income Taxes.

For the year ended 31st March, 2020

d) COVID-19 has significant impact on business operations of the Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. The Company based on its assessment has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as 'Exceptional Items' of ₹ 4,245 crore (net of taxes of ₹ 899 crore).

	2020-21	2019-20
32. Earnings Per Share (EPS)		
Face Value Per Equity Share (₹)	10	10
Basic Earnings Per Share (₹) – After Exceptional Item	49.66	48.42
Basic Earnings Per Share (₹) – Before Exceptional Item	42.97	55.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	31,944	30,903
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	27,640	35,148
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,43,28,74,848	6,38,21,18,265
Diluted Earnings Per Share (₹) – After Exceptional Item	48.90	48.42
Diluted Earnings Per Share (₹) – Before Exceptional Item	42.31	55.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – After Exceptional Item	31,944	30,903
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore) – Before Exceptional Item	27,640	35,148
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,38,24,01,693
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	6,43,28,74,848	6,38,21,18,265
Total Weighted Average Potential Equity Shares *	9,92,64,053	2,83,428
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,53,21,38,901	6,38,24,01,693

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.
^ Refer Note 13.8

33. Related Parties Disclosures

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

(I) List of Related Parties where control exists and relationships:

Sr. No.	Name of the Related Party	Relationship
1	ABC Cable Network Private Limited	Subsidiary
2	Actoserba Active Wholesale Private Limited ^	
3	Adhunik Cable Network Limited	
4	Adventure Marketing Private Limited #	
5	AETN18 Media Private Limited #	
6	Affinity USA LLC (Formerly Affinity USA Inc.)	
7	Ambika DEN Cable Network Private Limited	
8	Amogh Broad Band Services Private Limited	
9	Angel Cable Network Private Limited	
10	Antique Communications Private Limited	
11	Asteria Aerospace Private Limited	
12	Augment Cable Network Private Limited	
13	Aurora Algae LLC (Formerly Aurora Algae Inc.)	
14	Bali Den Cable Network Limited	
15	Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited)	
16	Bhadohi DEN Entertainment Private Limited	
17	Big Den Entertainment Limited (Formerly Big Den Entertainment Private Limited)	
18	Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited)	
19	Blossom Entertainment Private Limited	
20	Cab-i-Net Communications Private Limited	
21	Channels India Network Private Limited	
22	Chennai Cable Vision Network Private Limited	
23	Colorful Media Private Limited #	
24	Colosceum Media Private Limited #	
25	Crystal Vision Media Private Limited	
26	C-Square Info-Solutions Private Limited	
27	Dadha Pharma Distribution Private Limited ^	
28	Dadri Toe Warehousing Private Limited ^@	
29	Den A.F. Communication Private Limited	
30	Den Aman Entertainment Private Limited	
31	DEN Ambey Cable Networks Private Limited	
32	Den Ashu Cable Limited	
33	DEN BCN Suncity Network Limited	
34	Den Bindra Network Private Limited	
35	Den Broadband Limited (Formerly Den Broadband Private Limited)	
36	Den Budaun Cable Network Private Limited	
37	Den Citi Channel Limited (Formerly Den Citi Channel Private Limited)	
38	Den Classic Cable TV Services Limited (Formerly Den Classic Cable TV Services Private Limited)	
39	DEN Crystal Vision Network Limited	
40	Den Digital Cable Network Limited (Formerly Den Digital Cable Network Private Limited)	
41	Den Discovery Digital Networks Private Limited	
42	Den Elgee Cable Vision Private Limited	
43	Den Enjoy Cable Networks Private Limited	
44	Den Enjoy Navaratan Network Private Limited	
45	DEN Enjoy SBNM Cable Network Private Limited	
46	Den F K Cable TV Network Private Limited	
47	DEN Faction Communication System Limited (Formerly DEN Faction Communication System Private Limited)	
48	DEN Harsh Mann Cable Network Limited	
49	Den Fateh Marketing Private Limited	
50	Den Jai Ambey Vision Cable Private Limited	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
@ Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
51	Den Kashi Cable Network Limited	
52	Den Kattakada Telecasting And Cable Services Limited	
53	DEN Krishna Cable TV Network Limited	
54	Den Maa Sharda Vision Cable Networks Limited	
55	Den Mahendra Satellite Private Limited	
56	Den Malabar Cable Vision Limited (Formerly Den Malabar Cable Vision Private Limited)	
57	DEN Malayalam Telenet Private Limited	
58	Den MCN Cable Network Limited	
59	Den Mod Max Cable Network Private Limited	
60	Den Nashik City Cable Network Private Limited	
61	Den Networks Limited	
62	DEN Patel Entertainment Network Private Limited	
63	DEN Pawan Cable Network Limited	
64	Den Pradeep Cable Network Limited (Formerly Den Pradeep Cable Network Private Limited)	
65	DEN Prayag Cable Networks Limited	
66	Den Premium Multilink Cable Network Private Limited	
67	Den Prince Network Limited	
68	Den Radiant Satellite Cable Network Private Limited	
69	Den Rajkot City Communication Private Limited	
70	Den Sahyog Cable Network Limited	
71	Den Sariga Communications Limited (Formerly Den Sariga Communications Private Limited)	
72	Den Satellite Cable TV Network Limited (Formerly Den Satellite Cable TV Network Private Limited)	
73	Den Saya Channel Network Limited	
74	Den Steel City Cable Network Limited (Formerly Den Steel City Cable Network Private Limited)	
75	DEN STN Television Network Private Limited	
76	Den Supreme Satellite Vision Private Limited	
77	Den Varun Cable Network Limited	
78	Den VM Magic Entertainment Limited	
79	Den-Manoranjan Satellite Private Limited	Subsidiary
80	Desire Cable Network Limited	
81	Devine Cable Network Private Limited	
82	Digital18 Media Limited #	
83	Disk Cable Network Private Limited	
84	Divya Drishti Den Cable Network Private Limited	
85	Drashti Cable Network Limited (Formerly Drashti Cable Network Private Limited)	
86	Dronagiri Bokadvira East Infra Limited	
87	Dronagiri Bokadvira North Infra Limited	
88	Dronagiri Bokadvira South Infra Limited	
89	Dronagiri Bokadvira West Infra Limited	
90	Dronagiri Dongri East Infra Limited	
91	Dronagiri Dongri North Infra Limited	
92	Dronagiri Dongri South Infra Limited	
93	Dronagiri Dongri West Infra Limited	
94	Dronagiri Funde East Infra Limited	
95	Dronagiri Funde North Infra Limited	
96	Dronagiri Funde South Infra Limited	
97	Dronagiri Funde West Infra Limited	
98	Dronagiri Navghar East Infra Limited	
99	Dronagiri Navghar North First Infra Limited	
100	Dronagiri Navghar North Infra Limited	
101	Dronagiri Navghar North Second Infra Limited	
102	Dronagiri Navghar South First Infra Limited	
103	Dronagiri Navghar South Infra Limited	
104	Dronagiri Navghar South Second Infra Limited	
105	Dronagiri Navghar West Infra Limited	
106	Dronagiri Pagote East Infra Limited	
107	Dronagiri Pagote North First Infra Limited	

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

Sr. No.	Name of the Related Party	Relationship
108	Dronagiri Pagote North Infra Limited	Subsidiary
109	Dronagiri Pagote North Second Infra Limited	
110	Dronagiri Pagote South First Infra Limited	
111	Dronagiri Pagote South Infra Limited	
112	Dronagiri Pagote West Infra Limited	
113	Dronagiri Panje East Infra Limited	
114	Dronagiri Panje North Infra Limited	
115	Dronagiri Panje South Infra Limited	
116	Dronagiri Panje West Infra Limited	
117	eDreams Edusoft Private Limited	
118	e-Eighteen.com Limited #	
119	Ekta Entertainment Network Limited (Formerly Ekta Entertainment Network Private Limited)	
120	Elite Cable Network Private Limited	
121	Eminent Cable Network Private Limited	
122	Fab Den Network Limited	
123	Fortune (Baroda) Network Private Limited	
124	Fun Cable Network Private Limited	
125	Futuristic Media and Entertainment Limited (Formerly Futuristic Media and Entertainment Private Limited)	
126	Galaxy Den Media & Entertainment Private Limited	
127	Gemini Cable Network Limited (Formerly Gemini Cable Network Private Limited)	
128	Genesis Colors Limited	
129	Genesis La Mode Private Limited	
130	GLB Body Care Private Limited	
131	GLF Lifestyle Brands Private Limited	
132	Glimpse Communications Private Limited	
133	GML India Fashion Private Limited	
134	Grab A Grub Services Private Limited	
135	Greycells18 Media Limited #	
136	Hamleys (Franchising) Limited	
137	Hamleys Asia Limited	
138	Hamleys Global Holdings Limited	
139	Hamleys of London Limited	
140	Hamleys Toys (Ireland) Limited	
141	Hathway Bhawani Cabletel and Datacom Limited	
142	Hathway Broadband Limited (Formerly Hathway Broadband Private Limited)	
143	Hathway Cable and Datacom Limited	
144	Hathway Cnet Limited (Formerly Hathway Cnet Private Limited)	
145	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
146	Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited) ^	
147	Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited)	
148	Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited)	
149	Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited)	
150	Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited)	
151	Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited)	
152	Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited)	
153	Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited)	
154	Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited)	
155	Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited)	
156	Hathway Nashik Cable Network Private Limited	
157	Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited)	
158	Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited)	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.

Sr. No.	Name of the Related Party	Relationship
159	Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited)	Subsidiary
160	Hathway United Cables Limited (Formerly Hathway United Cables Private Limited)	
161	Ideal Cables Limited (Formerly Ideal Cables Private Limited)	
162	IndiaCast Media Distribution Private Limited #	
163	IndiaCast UK Limited #	
164	IndiaCast US Limited #	
165	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	
166	Indiawin Sports Private Limited	
167	Indradhanush Cable Network Limited (Formerly Indradhanush Cable Network Private Limited)	
168	Infomedia Press Limited #	
169	ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited)	
170	Jhankar Cable Network Limited (Formerly Jhankar Cable Network Private Limited)	
171	Jio Cable and Broadband Holdings Private Limited $	
172	Jio Content Distribution Holdings Private Limited $	
173	Jio Digital Cableco Private Limited $	
174	Jio Digital Distribution Holdings Private Limited $	
175	Jio Estonia OU	
176	Jio Futuristic Digital Holdings Private Limited $	
177	Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited)	
178	Jio Information Aggregator Services Limited^	
179	Jio Infrastructure Management Services Limited (Formerly known as Jio Digital Media Distribution Limited)	
180	Jio Internet Distribution Holdings Private Limited $	
181	Jio Limited	
182	Jio Media Limited ^	
183	Jio Platforms Limited	
184	Jio Television Distribution Holdings Private Limited $	
185	Jio Things Limited ^	
186	Kalamboli East Infra Limited	
187	Kalamboli North First Infra Limited	
188	Kalamboli North Infra Limited	
189	Kalamboli North Second Infra Limited	
190	Kalamboli North Third Infra Limited	
191	Kalamboli South First Infra Limited	
192	Kalamboli South Infra Limited	
193	Kalamboli West Infra Limited	
194	Kanhatech Solutions Limited	
195	Kishna DEN Cable Networks Private Limited	
196	Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited)	
197	Libra Cable Network Limited	
198	Luvley Limited	
199	M Entertainments Private Limited	
200	Mahadev Den Cable Network Limited (Formerly Mahadev Den Cable Network Private Limited)	
201	Mahavir Den Entertainment Private Limited	
202	Maitri Cable Network Private Limited	
203	Mansion Cable Network Private Limited	
204	Marble Cable Network Private Limited	
205	Media18 Distribution Services Limited #	
206	Meerut Cable Network Private Limited	
207	Mesindus Ventures Private Limited^	
208	Mindex 1 Limited	
209	Model Economic Township Limited	
210	Moneycontrol.Dot Com India Limited #	
211	Mountain Cable Network Limited	
212	Multi Channel Cable Network Limited (Formerly Multi Channel Cable Network Private Limited)	
213	Multi Star Cable Network Limited	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

Sr. No.	Name of the Related Party	Relationship
214	Multitrack Cable Network Private Limited	Subsidiary
215	Nectar Entertainment Limited (Formerly Nectar Entertainment Private Limited)	
216	Netmeds Marketplace Limited ^	
217	Network18 Media & Investments Limited #	
218	New Emerging World of Journalism Limited (Formerly New Emerging World Of Journalism Private Limited)	
219	NowFloats Technologies Private Limited	
220	Radiant Satellite (India) Private Limited	
221	Radisys B.V.	
222	Radisys Canada Inc.	
223	Radisys Cayman Limited	
224	Radisys Convedia (Ireland) Limited	
225	Radisys Corporation	
226	Radisys GmbH	
227	Radisys India Private Limited	
228	Radisys International LLC	
229	Radisys International Singapore PTE. Limited	
230	Radisys Poland sp. z o.o	
231	Radisys Spain S.L.U.	
232	Radisys Systems Equipment Trading (Shanghai) Co. Limited	
233	Radisys Technologies (Shenzhen) Co., Limited	
234	Radisys UK Limited	
235	RB Holdings Private Limited #	
236	RB Media Holdings Private Limited #	
237	RB Mediasoft Private Limited #	
238	RBML Solutions India Limited ^	
239	Recron (Malaysia) Sdn Bhd	
240	Reliance 4IR Realty Development Limited	
241	Reliance Ambit Trade Private Limited	
242	Reliance BP Mobility Limited	
243	Reliance Brands Holding UK Limited	
244	Reliance Brands Limited	
245	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	
246	Reliance Clothing India Private Limited	
247	Reliance Commercial Dealers Limited	
248	Reliance Comtrade Private Limited	
249	Reliance Content Distribution Limited	
250	Reliance Corporate IT Park Limited	
251	Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.)	
252	Reliance Eagleford Upstream GP LLC	
253	Reliance Eagleford Upstream Holding LP	
254	Reliance Eagleford Upstream LLC	
255	Reliance Eminent Trading & Commercial Private Limited	
256	Reliance Energy Generation and Distribution Limited @	
257	Reliance Ethane Holding Pte. Limited	
258	Reliance Ethane Pipeline Limited	
259	Reliance Exploration & Production DMCC	
260	Reliance GAS Lifestyle India Private Limited	
261	Reliance Gas Pipelines Limited	
262	Reliance Global Energy Services (Singapore) Pte. Limited	
263	Reliance Global Energy Services Limited	
264	Reliance Holding USA, Inc. @	
265	Reliance Industrial Investments and Holdings Limited	
266	Reliance Industries (Middle East) DMCC	
267	Reliance Industries Uruguay Petroquimica S.A., EN Liquidacion (Formerly known as Reliance Industries Uruguay Petroquimica S.A.) @	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
@ Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
268	Reliance Innovative Building Solutions Private Limited	
269	Reliance Jio Global Resources LLC	
270	Reliance Jio Infocomm Limited	
271	Reliance Jio Infocomm Pte. Limited	
272	Reliance Jio Infocomm UK Limited	
273	Reliance Jio Infocomm USA Inc.	
274	Reliance Jio Media Limited	
275	Reliance Jio Messaging Services Limited	
276	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited) ^	
277	Reliance Marcellus II LLC	
278	Reliance Marcellus LLC	
279	Reliance O2C Limited	
280	Reliance Payment Solutions Limited	
281	Reliance Petro Marketing Limited	
282	Reliance Petroleum Retail Limited	
283	Reliance Progressive Traders Private Limited	
284	Reliance Projects & Property Management Services Limited	
285	Reliance Prolific Commercial Private Limited	
286	Reliance Prolific Traders Private Limited	
287	Reliance Retail and Fashion Lifestyle Limited ^	
288	Reliance Retail Finance Limited	
289	Reliance Retail Insurance Broking Limited	
290	Reliance Retail Limited	
291	Reliance Retail Ventures Limited	
292	Reliance Sibur Elastomers Private Limited	
293	Reliance SMSL Limited	
294	Reliance Strategic Business Ventures Limited	
295	Reliance Strategic Investments Limited	
296	Reliance Universal Traders Private Limited	Subsidiary
297	Reliance Vantage Retail Limited	
298	Reliance Ventures Limited	
299	Reliance-GrandOptical Private Limited	
300	Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited)	
301	RIL USA, Inc.	
302	RISE Worldwide Limited (Formerly Known as IMG Reliance Limited) **	
303	Roptonal Limited #	
304	Rose Entertainment Private Limited	
305	RP Chemicals (Malaysia) Sdn Bhd	
306	RRB Mediasoft Private Limited #	
307	Saavn Inc.	
308	Saavn LLC	
309	Saavn Media Limited (Formerly Saavn Media Private Limited)	
310	SankhyaSutra Labs Limited (Formerly SankhyaSutra Labs Private Limited)	
311	Sanmati DEN Cable TV Network Private Limited	
312	Sanmati Entertainment Limited (Formerly Sanmati Entertainment Private Limited)	
313	Scrumpalicious Limited	
314	Shopsense Retail Technologies Private Limited	
315	Shree Sidhivinayak Cable Network Limited (Formerly Shree Sidhivinayak Cable Network Private Limited)	
316	Shri Kannan Departmental Store Private Limited	
317	Silverline Television Network Limited	
318	skyTran Inc. ^	
319	skyTran Israel Limited ^	
320	Sree Gokulam Starnet Communication Limited (Formerly Sree Gokulam Starnet Communication Private Limited)	
321	Srishti Den Networks Limited	
322	Surajya Services Limited (Formerly Surajya Services Private Limited)	

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
** Became subsidiary during the year.
@ Ceased to be related party.

Sr. No.	Name of the Related Party	Relationship
323	Surela Investment and Trading Limited	Subsidiary
324	Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited)	
325	The Hamleys Group Limited	
326	The Indian Film Combine Private Limited	
327	Tresara Health Private Limited ^	
328	Trident Entertainment Private Limited	
329	TV18 Broadcast Limited #	
330	Ulwe East Infra Limited	
331	Ulwe North Infra Limited	
332	Ulwe South Infra Limited	
333	Ulwe Waterfront East Infra Limited	
334	Ulwe Waterfront North Infra Limited	
335	Ulwe Waterfront South Infra Limited	
336	Ulwe Waterfront West Infra Limited	
337	Ulwe West Infra Limited	
338	United Cable Network (Digital) Limited	
339	Urban Ladder Home Décor Solutions Private Limited ^	
340	UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited)	
341	VBS Digital Distribution Network Limited (Formerly VBS Digital Distribution Network Private Limited)	
342	Viacom 18 Media Private Limited #	
343	Viacom18 Media (UK) Limited #	
344	Viacom18 US Inc. #	
345	Victor Cable TV Network Limited (Formerly Victor Cable TV Network Private Limited)	
346	Vision India Network Limited (Formerly Vision India Network Private Limited)	
347	Vitalic Health Private Limited^	
348	Watermark Infratech Private Limited #	
349	Web18 Digital Services Limited #	
350	Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)	
351	Digital Media Distribution Trust	Company / Subsidiary is a beneficiary
352	Independent Media Trust	
353	Network 18 Media Trust	
354	Alok Industries Limited ^	Joint Venture
355	Football Sports Development Limited	
356	India Gas Solutions Private Limited	
357	Jio Payments Bank Limited	
358	Pipeline Management Services Private Limited	
359	RISE Worldwide Limited (Formerly Known as IMG Reliance Limited) **	
360	Gujarat Chemical Port Limited	Associates
361	Indian Vaccines Corporation Limited	
362	Jamnagar Utilities & Power Private Limited	
363	Reliance Europe Limited	
364	Reliance Industrial Infrastructure Limited	
365	Sikka Ports & Terminals Limited	
366	Vadodara Enviro Channel Limited	
367	Shri Mukesh D. Ambani	Key Managerial Personnel
368	Shri Nikhil R. Meswani	
369	Shri Hital R. Meswani	
370	Shri P. M. S. Prasad	
371	Shri Pawan Kumar Kapil	
372	Shri Alok Agarwal	
373	Shri Srikanth Venkatachari	
374	Shri K. Sethuraman	
375	Smt. Savithri Parekh	
376	Smt. Nita M. Ambani	Relative of Key Managerial Personnel

Control by Independent Media Trust of which the Company is the sole beneficiary.
^ Relationships established during the year.
** Became subsidiary during the year.

Sr. No.	Name of the Related Party	Relationship
377	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
378	Hirachand Govardhandas Ambani Public Charitable Trust	
379	Jamnaben Hirachand Ambani Foundation	
380	Reliance Foundation	
381	Reliance Foundation Institution of Education and Research	
382	Reliance Foundation Youth Sports	
383	Sir HN Hospital Trust	
384	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	
385	IPCL Employees Gratuity Fund - Baulpur Unit	Post Employment Benefit
386	IPCL Employees Provident Fund Trust	
387	Reliance Employees Provident Fund Bombay	
388	Reliance Industries Limited Staff Superannuation Scheme	
389	Reliance Industries Limited Employees Gratuity Fund	
390	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
391	RIL Vadodara Unit Employees Gratuity Fund	

(II) Transactions during the year with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	2,478	4	-	-	2,482
		1,493	*155*	-	-	*1,648*
2	Purchase / Subscription of Investments	79,907	527	-	-	80,434
		2,35,694	*350*	-	-	*2,36,044*
3	Sale / Redemption of Investments	2,06,355	-	-	-	2,06,355
		93,037	-	-	-	*93,037*
4	Net Loans and Advances, Deposits Given/ (Returned)	19,840	(23)	-	-	19,817
		12,133	*(41)*	-	-	*12,092*
5	Net Advance Received	-	-	-	-	-
		(7,969)	-	-	-	*(7,969)*
6	Transfer of Liabilities	851	-	-	-	851
		1,04,365	-	-	-	*1,04,365*
7	Revenue from Operations	50,792	1,580	-	1	52,373
		26,783	*153*	-	-	*26,936*
8	Other Income	4,202	25	-	4	4,231
		3,393	*32*	-	*3*	*3,428*
9	Purchases of Goods / Services	1,935	1,629	-	1	3,565
		1,399	*1,578*	-	-	*2,977*
10	Electric Power, Fuel and Water	11	4,782	-	-	4,793
		-	*4,898*	-	-	*4,898*
11	Hire Charges	485	46	-	-	531
		539	*119*	-	-	*658*
12	Employee Benefit Expense	617	-	-	451	1,068
		1,413	-	-	*566*	*1,979*
13	Payment to Key Managerial Personnel/Relative	-	-	99	-	99
		-	-	*110*	-	*110*
14	Sales and Distribution Expenses	6	2,023	-	-	2,029
		1	*2,184*	-	-	*2,185*
15	Rent	-	15	-	-	15
		-	*11*	-	-	*11*
16	Professional Fees	202	27	-	-	229
		428	*30*	-	-	*458*
17	General Expenses #	615	9	-	6	630
		571	*15*	-	-	*586*
18	Donations	-	-		803	803
		-	-		*462*	*462*
19	Sale of Business (Through Slump Sale)	1,060	-	-	-	1,060
		-	-	-	-	-
20	Rights Issue of Equity Shares	-	1	54	-	55
		-	-	-	-	-

Note: Figures in italic represents Previous Year's amounts.
Does not include sitting fees of Non- Executive Directors of ₹ 2 crore.

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates/ Joint Venture	Key Managerial Personnel/ Relative	Others	Total
Balances as at 31st March, 2021						
1	Investments	1,30,845	924	-	-	1,31,769
		2,75,125	*598*	-	-	*2,75,723*
2	Trade Receivables *	1,434	524	-	-	1,958
		461	*24*	-	-	*485*
3	Loans and Advances	65,063	-	-	-	65,063
		57,243	-	-	-	*57,243*
4	Deposits	12,180	519		-	12,699
		160	*542*	-	-	*702*
5	Trade and Other Payables *	389	933	-	-	1,322
		280	*1,128*	-	-	*1,408*
6	Other non-current liabilities	504	-	-	-	504
		504	-	-	-	*504*
7	Other Current assets	-	-	-	-	-
		-	-	-	*134*	*134*
8	Financial Guarantees	7,067	110	-	-	7,177
		5,011	*1,447*	-	-	*6,458*
9	Performance Guarantees	1,939	-	-	-	1,939
		1,986	-	-	-	*1,986*
10	Other Financial Liabilities – Current	202	-	-	-	202
		7,969	-	-	-	*7,969*
11	Other Financial Assets	1,124	-	-	-	1,124
		-	-	-	-	-

Figures in italic represents Previous Year's amounts.
* Includes reimbursements.

(III) Disclosure in Respect of Major Related Party Transactions during the Year:

(₹ in crore)

Particulars		Relationship	2020-21	2019-20
1	**Purchase of Property Plant & Equipment and Intangible Assets**			
	Jamnagar Utilities & Power Private Limited	Associate	1	2
	Jio Platforms Limited	Subsidiary	615	-
	Reliance Brands Limited	Subsidiary	4	-
	Reliance Corporate IT Park Limited	Subsidiary	1,766	581
	Reliance Industrial Infrastructure Limited	Associate	-	7
	Reliance Jio Infocomm Limited	Subsidiary	-	634
	Reliance Projects & Property Management Services Limited	Subsidiary	83	267
	Reliance Retail Limited	Subsidiary	8	7
	Reliance Sibur Elastomers Private Limited	Subsidiary	2	4
	Sikka Ports & Terminals Limited	Associate	3	146
2	**Purchase / Subscription of Investments**			
	Alok Industries Limited ^	Joint Venture	519	-
	Football Sports Development Limited	Joint Venture	-	134
	India Gas Solutions Private Limited	Joint Venture	8	15
	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	Subsidiary	-	277
	Indiawin Sports Private Limited	Subsidiary	-	278
	Jio Platforms Limited $	Subsidiary	48,241	1,81,986
	Reliance 4IR Realty Development Limited	Subsidiary	-	17,613
	Reliance BP Mobility Limited	Subsidiary	-	300
	Reliance Commercial Dealers Limited	Subsidiary	-	25
	Reliance Content Distribution Limited	Subsidiary	6	89
	Reliance Eagleford Upstream LLC (Refer Note 41.1)	Subsidiary	7,722	-
	Reliance Ethane Pipeline Limited	Subsidiary	230	-
	Reliance Industrial Investments and Holdings Limited *	Subsidiary	442	3,565
	Reliance Industries (Middle East) DMCC	Subsidiary	114	-
	Reliance Jio Infocomm Limited	Subsidiary	-	20,250
	Reliance Marcellus LLC (Refer Note 41.1)	Subsidiary	7,964	-

* Conversion of Debentures into Equity shares.
^ Relationships established during the year.
$ Refer Note 2.3 and 28.2

(₹ in crore)

	Particulars	Relationship	2020-21	2019-20
	Reliance Projects & Property Management Services Limited	Subsidiary	-	32
	Reliance Retail Ventures Limited	Subsidiary	14,000	-
	Reliance Sibur Elastomers Private Limited	Subsidiary	318	213
	Reliance Strategic Business Ventures Limited	Subsidiary	817	10,323
	RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	52	201
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	-	743
3	**Sale / Redemption of Investments**			
	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	Subsidiary	604	-
	Jio Platforms Limited (Refer Note 2.3)	Subsidiary	1,77,036	-
	Radysis Corporation	Subsidiary	539	-
	Reliance BP Mobility Limited	Subsidiary	300	-
	Reliance Content Distribution Limited	Subsidiary	577	27
	Reliance Eagleford Upstream LLC (Refer Note 31 (c))	Subsidiary	7,722	-
	Reliance Ethane Holding Pte Limited	Subsidiary	-	18
	Reliance Gas Pipelines Limited	Subsidiary	230	-
	Reliance Industrial Investments and Holdings Limited *	Subsidiary	442	28,542
	Reliance Industries (Middle East) DMCC	Subsidiary	114	-
	Reliance Industries Uruguay Petroquímica S.A. @	Subsidiary	1	-
	Reliance Jio Infocomm Limited	Subsidiary	-	64,450
	Reliance Marcellus LLC (Refer Note 31 (c))	Subsidiary	7,964	-
	Reliance Retail Ventures Limited	Subsidiary	4,000	-
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	6,826	-
4	**Net Loans and Advances, Deposits Given / (Returned)**			
	Gujarat Chemical Port Limited	Associate	(23)	(41)
	Jio Platforms Limited	Subsidiary	(11,002)	11,002
	Reliance 4IR Realty Development Limited	Subsidiary	657	1,648
	Reliance Commercial Dealers Limited	Subsidiary	-	(80)
	Reliance Corporate IT Park Limited	Subsidiary	(1,470)	(1,360)
	Reliance Ethane Pipeline Limited	Subsidiary	838	-
	Reliance Gas Pipelines Limited	Subsidiary	(250)	520
	Reliance Industrial Investments and Holdings Limited	Subsidiary	1,780	(4,444)
	Reliance Jio Infocomm Limited	Subsidiary	-	(9,194)
	Reliance O2C Limited	Subsidiary	20	-
	Reliance Projects & Property Management Services Limited	Subsidiary	31,818	10,793
	Reliance Sibur Elastomers Private Limited	Subsidiary	(110)	110
	Reliance Strategic Business Ventures Limited	Subsidiary	(20)	5,351
	Reliance Strategic Investments Limited	Subsidiary	(2,420)	99
	Reliance Ventures Limited	Subsidiary	-	(2,312)
5	**Net Advance Received**			
	Jio Platforms Limited	Subsidiary	-	(7,969)
6	**Transfer of Liabilities**			
	Reliance Jio Infocomm Limited	Subsidiary	851	1,04,365
7	**Revenue from Operations**			
	Alok Industries Limited^	Joint Venture	1,455	-
	E-Eighteen.Com Limited	Subsidiary	-	1
	Genesis La Mode Private Limited	Subsidiary	2	-
	Gujarat Chemical Port Limited	Associate	4	3
	India Gas Solutions Private Limited	Joint Venture	6	-
	Jamnagar Utilities & Power Private Limited	Associate	107	126
	Jamnaben Hirachand Ambani Foundation	Other	1	-
	Jio Payments Bank Limited	Joint Venture	3	1
	Jio Platforms Limited	Subsidiary	692	-
	Pipeline Management Services Private Limited	Joint Venture	4	4
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	1,378	1,540
	Reliance Brands Limited	Subsidiary	6	-
	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	Subsidiary	1	-

* Conversion of Debentures into Equity shares.
** Became subsidiary during the year.
@ Ceased to be related party.
^ Relationships established during the year.

(₹ in crore)

	Particulars	Relationship	2020-21	2019-20
	Reliance BP Mobility Limited	Subsidiary	27,414	-
	Reliance Commercial Dealers Limited	Subsidiary	10	16
	Reliance Corporate IT Park Limited	Subsidiary	3	291
	Reliance Ethane Pipeline Limited	Subsidiary	188	-
	Reliance Gas Pipelines Limited	Subsidiary	50	353
	Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	14,164	8,478
	Reliance Industrial Investments and Holdings Limited	Subsidiary	729	584
	Reliance Jio Infocomm Limited	Subsidiary	89	39
	Reliance Marcellus LLC	Subsidiary	3	-
	Reliance O2C Limited	Subsidiary	112	-
	Reliance Petro Marketing Limited	Subsidiary	3,092	13,981
	Reliance Projects & Property Management Services Limited	Subsidiary	273	567
	Reliance Retail Limited	Subsidiary	62	38
	Reliance Retail Finance Limited	Subsidiary	26	-
	Reliance Sibur Elastomers Private Limited	Subsidiary	619	379
	Reliance Strategic Investments Limited	Subsidiary	120	63
	RIL USA, Inc.	Subsidiary	1,758	450
	Sikka Ports & Terminals Limited	Associate	1	19
	TV18 Broadcast Limited	Subsidiary	-	1
8	**Other Income**			
	E-Eighteen.Com Limited	Subsidiary	5	3
	Greycells18 Media Limited	Subsidiary	-	1
	Gujarat Chemical Port Limited	Associate	12	10
	IBN Lokmat News Private Limited	Joint Venture	2	-
	India Gas Solutions Private Limited	Joint Venture	-	1
	Jamnagar Utilities & Power Private Limited	Associate	2	2
	Jamnaben Hirachand Ambani Foundation	Other	3	3
	Jio Platforms Limited	Subsidiary	280	49
	Network18 Media & Investments Limited	Subsidiary	1	1
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	6	6
	Reliance 4IR Realty Development Limited	Subsidiary	149	124
	Reliance Brands Limited	Subsidiary	-	3
	Reliance BP Mobility Limited	Subsidiary	199	-
	Reliance Commercial Dealers Limited	Subsidiary	1	1
	Reliance Corporate IT Park Limited	Subsidiary	1,215	823
	Reliance Ethane Holding Pte Limited	Subsidiary	-	297
	Reliance Ethane Pipeline Limited	Subsidiary	70	-
	Reliance Europe Limited	Associate	1	16
	Reliance Exploration & Production DMCC	Subsidiary	-	3
	Reliance Gas Pipelines Limited	Subsidiary	38	26
	Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	11	4
	Reliance Industrial Infrastructure Limited	Associate	2	2
	Reliance Industrial Investments and Holdings Limited	Subsidiary	-	974
	Reliance Jio Infocomm Limited	Subsidiary	15	368
	Reliance Lifestyle Holdings Limited ®	Subsidiary	-	1
	Reliance Projects & Property Management Services Limited	Subsidiary	1,702	486
	Reliance Retail Limited	Subsidiary	38	8
	Reliance Retail Ventures Limited	Subsidiary	26	-
	Reliance Sibur Elastomers Private Limited	Subsidiary	11	4
	Reliance Strategic Business Ventures Limited	Subsidiary	417	196
	Reliance Ventures Limited	Subsidiary	-	9
	RIL USA, Inc.	Subsidiary	-	2
	RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	6	-
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Subsidiary	6	-
	Sikka Ports & Terminals Limited	Associate	1	1
	Sir HN Hospital Trust	Other	1	-
	TV18 Broadcast Limited	Subsidiary	8	4

** Became subsidiary during the year.
® Ceased to be related party.

(₹ in crore)

Particulars		Relationship	2020-21	2019-20
9	**Purchase of Goods / Services**			
	Alok Industries Limited ^	Joint Venture	51	-
	Gujarat Chemical Port Limited	Associate	175	162
	Jamnagar Utilities & Power Private Limited	Associate	5	-
	Reliance Corporate IT Park Limited	Subsidiary	1	-
	Reliance Ethane Pipeline Limited	Subsidiary	151	-
	Reliance Gas Pipelines Limited	Subsidiary	45	91
	Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	406	92
	Reliance Industrial Infrastructure Limited	Associate	23	21
	Reliance Industries (Middle East) DMCC	Subsidiary	1,085	1,195
	Reliance Jio Infocomm Limited	Subsidiary	1	-
	Reliance O2C Limited	Subsidiary	221	-
	Reliance Petro Marketing Limited	Subsidiary	-	2
	Reliance Retail Limited	Subsidiary	9	17
	Reliance Sibur Elastomers Private Limited	Subsidiary	12	1
	RIL USA, Inc.	Subsidiary	4	1
	Sikka Ports & Terminals Limited	Associate	1,375	1,395
	Sir HN Hospital Trust	Other	1	-
10	**Electric Power, Fuel and Water**			
	Jamnagar Utilities & Power Private Limited	Associate	4,767	4,898
	Reliance Industrial Infrastructure Limited	Associate	15	-
	Reliance Sibur Elastomers Private Limited	Subsidiary	11	-
11	**Hire Charges**			
	Reliance Ethane Pipeline Limited	Subsidiary	294	-
	Reliance Gas Pipelines Limited	Subsidiary	191	539
	Reliance Industrial Infrastructure Limited	Associate	4	22
	Sikka Ports & Terminals Limited	Associate	42	97
12	**Employee Benefits Expense**			
	IPCL Employees Provident fund Trust	Other *	132	124
	Jio Platforms Limited	Subsidiary	47	-
	Reliance Employees Provident Fund Bombay	Other *	286	320
	Reliance Industries Limited Vadodara Unit Employees superannuation Fund	Other *	2	1
	Reliance Industries Limited Employees Gratuity fund	Other *	-	100
	Reliance Industries Limited Staff superannuation scheme	Other *	18	11
	Reliance Corporate IT Park Limited	Subsidiary	394	947
	Reliance Projects & Property Management Services Limited	Subsidiary	145	428
	Reliance Retail Limited	Subsidiary	31	38
	Sir HN Hospital Trust	Other	13	10
13	**Payment To Key Managerial Personnel / Relative**			
	Shri Mukesh D. Ambani	KMP	-	15
	Shri Nikhil R. Meswani	KMP	24	24
	Shri Hital R. Meswani	KMP	24	24
	Shri PMS Prasad	KMP	12	11
	Shri Pawan Kumar Kapil	KMP	4	4
	Shri Alok Agarwal	KMP	11	12
	Shri Srikanth Venkatachari	KMP	17	14
	Shri K. Sethuraman	KMP	3	3
	Smt. Savithri Parekh	KMP	2	2
	Smt Nita M. Ambani	Relative of KMP	2	1
14	**Sales and Distribution Expenses**			
	Gujarat Chemical Port Limited	Associate	62	65
	Reliance BP Mobility Limited	Subsidiary	2	-
	Reliance Payment Solutions Limited	Subsidiary	-	1
	Reliance Retail Limited	Subsidiary	3	-
	RISE Worldwide Limited (Formerly IMG Reliance Limited) **	Subsidiary	1	1
	Sikka Ports & Terminals Limited	Associate	1,961	2,118
15	**Rent**			
	Reliance Industrial Infrastructure Limited	Associate	15	11

* Also include employee contribution.
^ Relationships established during the year.
** Became subsidiary during the year.

(₹ in crore)

	Particulars	Relationship	2020-21	2019-20
16	**Professional Fees**			
	Jio Platforms Limited	Subsidiary	21	-
	Reliance Corporate IT Park Limited	Subsidiary	140	298
	Reliance Digital Health USA Inc. (Formerly Affinity Names Inc.)	Subsidiary	2	-
	Reliance Europe Limited	Associate	22	23
	Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	5	-
	Reliance Industrial Infrastructure Limited	Associate	4	7
	Reliance Industries (Middle East) DMCC	Subsidiary	3	1
	Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	1	2
	Reliance Payment Solutions Limited	Subsidiary	-	3
	Reliance Projects & Property Management Services Limited	Subsidiary	28	124
	RIL USA, Inc.	Subsidiary	2	-
17	**General Expenses**			
	Alok Industries Limited ^	Joint Venture	1	-
	Jamnagar Utilities & Power Private Limited	Associate	1	-
	Reliance BP Mobility Limited	Subsidiary	4	-
	Reliance Commercial Dealers Limited	Subsidiary	405	480
	Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	-	1
	Reliance Industries Uruguay Petroquímica S.A. ®	Subsidiary	1	-
	Reliance Jio Infocomm Limited	Subsidiary	40	19
	Reliance Projects & Property Management Services Limited	Subsidiary	1	-
	Reliance Retail Limited	Subsidiary	163	71
	Sikka Ports & Terminals Limited	Associate	5	12
	Sir HN Hospital Trust	Other	6	-
	Vadodara Enviro Channel Limited	Associate	2	3
18	**Donations**			
	Hirachand Govardhandas Ambani Public Charitable Trust	Other	3	6
	Jamnaben Hirachand Ambani Foundation	Other	49	66
	Reliance Foundation	Other	349	124
	Reliance Foundation Institution of Education and Research	Other	382	229
	Reliance Foundation Youth Sports	Other	20	37
19	**Sale of Business (Through Slump Sale)**			
	Reliance BP Mobility Limited	Subsidiary	1,060	-
20	**Rights Issue of Equity Shares**			
	Shri Mukesh D. Ambani	KMP	18	-
	Shri Nikhil R. Meswani	KMP	7	-
	Shri Hital R. Meswani	KMP	7	-
	Shri P. M. S. Prasad	KMP	1	-
	Shri P. K. Kapil [₹ 11,10,245; (Previous Year ₹ Nil)]	KMP	-	-
	Shri Alok Agarwal	KMP	3	-
	Shri Srikanth Venkatachari	KMP	1	-
	Shri K. Sethuraman [₹ 2,77,797; (Previous Year ₹ Nil)]	KMP	-	-
	Smt. Nita M. Ambani	Relative of KMP	17	-
	Reliance Industrial Infrastructure Limited	Associate	1	-

® Ceased to be related party.
^ Relationships established during the year.

(IV) Balances as at 31st March, 2021

(₹ in crore)

	Particulars	Relationship	As at 31st March, 2021	As at 31st March, 2020
1	**Loans and Advances**			
	Jio Platforms Limited	Subsidiary	-	11,002
	Reliance 4IR Realty Development Limited	Subsidiary	2,305	1,648
	Reliance Corporate IT Park Limited	Subsidiary	13,281	14,751
	Reliance Ethane Pipeline Limited	Subsidiary	838	-
	Reliance Gas Pipelines Limited	Subsidiary	420	670
	Reliance Industrial Investments and Holdings Limited	Subsidiary	12,277	10,497
	Reliance Projects & Property Management Services Limited	Subsidiary	30,611	10,793
	Reliance Strategic Business Ventures Limited	Subsidiary	5,331	5,351
	Reliance Strategic Investments Limited	Subsidiary	-	2,420
	Reliance Sibur Elastomers Private Limited	Subsidiary	-	110

(₹ in crore)

Particulars		Relationship	As at 31st March, 2021	As at 31st March, 2020
2	**Deposits**			
	Gujarat Chemical Port Limited	Associate	48	71
	Jamnagar Utilities & Power Private Limited	Associate	118	118
	Reliance Commercial Dealers Limited	Subsidiary	160	160
	Reliance O2C Limited	Subsidiary	20	-
	Reliance Projects & Property Management Services Limited	Subsidiary	12,000	-
	Sikka Ports & Terminals Limited	Associate	353	353
3	**Financial Guarantees**			
	Recron (Malaysia) Sdn. Bhd.	Subsidiary	683	659
	Reliance Europe Limited	Associate	110	1,447
	Reliance Exploration & Production DMCC	Subsidiary	-	378
	Reliance Global Energy Services Limited	Subsidiary	7	6
	Reliance Global Energy Services (Singapore) Pte. Limited	Subsidiary	-	160
	Reliance Industries (Middle East) DMCC	Subsidiary	560	580
	Reliance Jio Infocomm Limited	Subsidiary	3,442	731
	Reliance Sibur Elastomers Private Limited	Subsidiary	2,358	2,497
	RIL USA, Inc.	Subsidiary	17	-

33.1 Compensation of Key Managerial Personnel

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

(₹ in crore)

		2020-21	2019-20
i.	Short-term benefits	95	106
ii.	Post employment benefits	2	3
		97	**109**

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

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest 2020-21	Company's % Interest 2019-20	Partners and their Participating Interest (PI)	Country
1	Mid and South Tapti	**30%**	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	**66.67%**	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	**66.67%**	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	**60.00%**	60.00%	BP Exploration (Alpha) Limited - 40%,	India

34.2 Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (million MT*) 2020-21	Proved Reserves in India (million MT*) 2019-20	Proved Developed Reserves in India (million MT*) 2020-21	Proved Developed Reserves in India (million MT*) 2019-20
Oil:				
Opening Balance	3.24	3.02	-	0.10
Revision of estimates	-	0.33	-	0.01
Production	-	(0.11)	-	(0.11)
Closing balance	**3.24**	**3.24**	**-**	**-**

Particulars	Proved Reserves in India (million M3*) 2020-21	Proved Reserves in India (million M3*) 2019-20	Proved Developed Reserves in India (million M3*) 2020-21	Proved Developed Reserves in India (million M3*) 2019-20
Gas:				
Opening Balance	58,526	55,239	9,225	9,961
Revision of estimates	1	4,274	15,840	251
Production	(788)	(987)	(788)	(987)
Closing balance	**57,739**	**58,526**	**24,277**	**9,225**

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

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

34.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract (PSC), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of $ 165 million (₹ 1,206 crore) being the Company's share [total demand $ 247 million; (₹ 1,805 crore)] towards additional Profit Petroleum has been considered as contingent liability.

In supersession of Ministry's Gazette Notification No. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 ($ 4.205 per MMBTU) to be credited to the Gas Pool Account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2021 is disclosed under Other Non-Current Assets (Refer Note 4). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November, 2014. This amount in the Gas Pool Account has also been challenged under this arbitration and is pending adjudication.

The seventh procedural hearing was held in December 2020. Next date of hearing is awaited.

34.4

(a) The Government of India (GOI) sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately USD 1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon'ble Delhi High Court. The matter is listed for hearing on 20th July,2021.

(b) An arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against the Government of India (GOI) on 16th December, 2010 under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitral Tribunal by majority issued a final partial award ('2016 FPA'), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants challenged certain parts of the 2016 FPA before the English Courts, which delivered its judgement on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court rejected GOI's challenges to 2018 Final Partial Award and upheld Claimants' challenge that Arbitration Tribunal had jurisdiction over the limited issue and remitted the issue back to the Arbitration Tribunal. Tribunal gave favourable award on 29th January, 2021 ('EPOD Agreements Case Award'). Both the parties filed Clarification Applications before the Tribunal. On 9 April 2021, Tribunal issued its decision on the Clarification Applications of both the parties. It granted the minor correction requested by the Claimants and has rejected all of the GOI's clarification requests. GOI has challenged the EPOD Agreements Case Award before the English High Court. Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit (CRL) and the same is pending. The Cost Recovery Limit arbitration hearings are scheduled during various hearing tranches in 2021. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA. The Claimants contend that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub judice. Claimants have also filed Application for Recall/ Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 13th July, 2021 for hearing.

(c) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company's legal position in the ongoing arbitration/litigations. Moreover, the Company considers above demand/disputes as remote.

34.5 Exploration for and Evaluation of Oil and Gas Resources

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

(₹ in crore)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Exploration & Evaluation (E&E) Cost		
Exploration Expenditure written off	1	4
Exploration Cost for the Year	**1**	**4**

(₹ in crore)

	2020-21	2019-20
35. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	2,066	1,838
(ii) In respect of Others	2,202	1,325
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
– In respect of Others	7,177	18,312
(ii) Performance Guarantees		
– In respect of Others	1,939	1,986
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
– In respect of Joint Ventures	1,391	1,391
– In respect of Others	3,501	6,625
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	6,244	10,058
(ii) In respect of Others	689	1,594
(B) Uncalled liability on shares and other investments partly paid	-	2,350
(C) Other Commitments		
(i) Other Commitments - Investments	712	445

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

(III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice ("SCN") inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. Hearings were held before the Whole Time Member ("WTM") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to RIL to disgorge an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, RIL and the other noticees filed an appeal before the Securities Appellate Tribunal ("SAT") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and other noticees has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India. In the very same matter, on November 21, 2017, SEBI issued show cause notice, inter alia, to RIL, asking RIL to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the Securities and Exchange Board of India Act, 1992. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. RIL has paid the penalty under protest and has filed an appeal before the SAT against this order.

36. Capital Management

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

a) Maintain AAA rating domestically and investment grade rating internationally.

b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.

c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.

d) Leverage optimally in order to maximise shareholder returns.

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

(₹ in crore)

	As at 31st March, 2021	As at 31st March, 2020
Gross Debt	2,21,698	2,98,599
Cash and Marketable Securities	1,82,225	1,45,577
Net debt (A)	**39,473**	**1,53,022**
Total Equity (As per Balance Sheet) (B)	**4,74,483**	**3,91,215**
Net Gearing (A/B)	**0.08**	**0.39**

Cash & Marketable Securities include cash and equivalents of ₹ 5,573 crore (Previous year ₹ 8,485 crore), current investments of ₹ 94,665 crore (Previous Year ₹ 70,030 crore), other marketable securities of ₹ 42,144 crore (Previous year ₹ 67,062 crore) including investments in Jio Digital Fibre Private Limited and Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited), Share Call money receivable on rights issue ₹ 39,843 crore (Previous year ₹ Nil).

37. Financial Instruments

A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	As at 31st March, 2021				As at 31st March, 2020			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments *	38,222	-	-	-	40,189	-	-	-
Trade Receivables	4,159	-	-	-	7,483	-	-	-
Cash and Cash Equivalents	5,573	-	-	-	8,485	-	-	-
Loans	66,691	-	-	-	59,376	-	-	-
Other Financial Assets	57,308	-	-	-	6,182	-	-	-
At FVTPL								
Investments	31,810	27,235	4,325	250	30,059	3,359	25,735	965
Other Financial Assets	2,245	-	2,245	-	9,933	-	9,933	-
At FVTOCI								
Investments	1,45,484	64,944	2,268	78,272	1,45,852	66,455	1,487	77,910
Other Financial Assets	7	-	7	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,21,698	-	-	-	2,98,599	-	-	-
Trade Payables	86,999	-	-	-	71,048	-	-	-
Other Financial Liabilities	33,775	-	-	-	85,246	-	-	-
At FVTPL								
Other Financial Liabilities	3,463	-	3,463	-	5,316	-	5,316	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	562	-	562	-

* Exclude Group Company investments ₹ 1,31,769 crore (Previous Year ₹ 2,75,723 crore) measured at cost (Refer Note 2.1).

A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

(₹ in crore)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	965	77,910	11,728	77,791
Addition during the year	-	84	715	114
Sale/Reduction during the year	715	-	11,478	-
Total Gain/(Loss)	-	278	-	5
Closing Balance	**250**	**78,272**	**965**	**77,910**
Line item in which gain/(loss) recognised		Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

A.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March 2021	31st March 2020
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 13.12%	+0.10%	(1,436)	(1,543)
		(Previous Year 12.30%)	-0.10%	1,463	1,571

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

(₹ in crore)

Particulars	Level	As at 31st March 2021	As at 31st March 2020
Non-current borrowings (including current maturities)	Level 1	1,11,025	1,03,741
	Level 2	82,180	1,33,486
	Level 3	3,796	5,104

For current borrowings, the carrying amounts approximates fair value due to the short maturity of these instruments.

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management

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

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	96,823	12,634	11,555	1,61,532	18,820	10,717
Trade and Other Payables	81,227	2,528	-	77,663	855	17
Trade and Other Receivables	(3,692)	(110)	(13)	(11,499)	(1,738)	(7)
Derivatives						
- Forwards & Futures	(55,461)	(13,970)	(11,528)	(52,219)	(16,558)	(10,704)
- Currency Swap	2,655	-	-	(3,712)	-	-
- Options	(19,347)	(472)	727	(3,620)	(1,929)	-
Exposure	**1,02,205**	**610**	**741**	**1,68,145**	**(550)**	**23**

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges *

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(260)	(11)	(28)	(601)	(3)	-
Impact on P&L	(240)	11	28	(75)	(11)	-
Total	**(500)**	**-**	**-**	**(676)**	**(14)**	**-**
1% Appreciation in INR						
Impact on Equity	260	11	28	601	3	-
Impact on P&L	240	(11)	(28)	75	11	-
Total	**500**	**-**	**-**	**676**	**14**	**-**

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

b) Interest Rate Risk

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

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

(₹ in crore)

Interest Rate Exposure		
Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Borrowings		
Non-Current - Floating (includes Current Maturities) *	88,618	1,30,929
Non-Current - Fixed (includes Current Maturities) *	1,00,721	1,09,672
Current #	33,301	60,414
Total	**2,22,640**	**3,01,015**
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	2,924	-
- Pay Fix	29,606	51,452
Rupees Interest Rate Swaps		
- Receive Fix	7,975	3,925
- Pay Fix	11,475	6,125
Currency Swaps		
- INR to USD Swap ^	2,655	2,608
- USD to INR Swap ^^	-	6,320
Bond Future – Short	-	400

* Include ₹ 793 crore (Previous Year ₹ 1,901 crore) as Prepaid Finance Charges.
# Include ₹ 149 crore (Previous Year ₹ 515 crore) as Commercial Paper Discount.
^ Receive fix in INR and pay floating in USD.
^^ Pay fix in INR and receive floating in USD.

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Interest rate Sensitivity				
Particulars	**As at 31st March, 2021**		**As at 31st March, 2020**	
	Up Move	**Down Move**	**Up Move**	**Down Move**
Impact on Equity	(123)	123	(54)	54
Impact on P&L	(665)	665	(526)	526
Total Impact	**(788)**	**788**	**(580)**	**580**

ii) Commodity Price Risk

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

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

iii) Credit Risk

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

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

iv) Liquidity Risk

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

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

(₹ in crore)

Maturity Profile as at 31st March, 2021

Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	3,048	4,606	20,447	65,641	61,593	34,004	1,89,339
Current #$	30,638	2,663	-	-	-	-	33,301
Total	**33,686**	**7,269**	**20,447**	**65,641**	**61,593**	**34,004**	**2,22,640**
Lease Liabilities (Gross)	88	88	175	587	552	4,853	6,343
Derivative Liabilities							
Forwards	1,476	349	176	1,097	-	-	3,098
Options	178	-	33	-	-	-	211
Interest Rate Swaps	10	1	22	45	76	-	154
Total	**1,664**	**350**	**231**	**1,142**	**76**	**-**	**3,463**

^ Does not include Trade Payables (Current) ₹ 86,999 crore.
* Include ₹ 793 crore as Prepaid Financial Charges.
# Include ₹ 149 crore as Commercial Paper Discount.
$ Interest rate on current borrowings ranges from 3.4% to 8.6%.

(₹ in crore)

Maturity Profile as at 31st March, 2020

Particulars ^	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current *	10,322	16,602	17,709	71,031	67,580	57,357	2,40,601
Current #	47,497	3,094	9,823	-	-	-	60,414
Total	**57,819**	**19,696**	**27,532**	**71,031**	**67,580**	**57,357**	**3,01,015**
Lease Liabilities (Gross)	87	87	165	592	552	5,129	6,612
Derivative Liabilities							
Forwards	3,479	122	119	75	-	-	3,795
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	47	122	-	515
Total	**3,833**	**363**	**876**	**122**	**122**	**-**	**5,316**

^ Does not include Trade Payables (Current) ₹ 71,048 crore.
* Include ₹ 1,901 crore as Prepaid Financial Charges.
# Include ₹ 515 crore of Commercial Paper Discount.

C. Reclassification

The Company has reclassified certain non-derivative financial assets on 1st day of July 2018 from Fair Value through Profit and Loss (FVTPL) to Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 5,910 crore (Previous Year ₹ 10,301 crore) and ₹ 7,383 crore (Previous Year ₹ 12,112 crore) respectively. Effective interest rate is 6.75% up to 30th September, 2020 & 5.25% from 1st October, 2020 per annum. Interest revenue recognised during the year ₹ 416 crore (Previous Year ₹ 814 crore).

Change in fair value gain /(loss) of ₹ 29 crore (Previous Year ₹ 225 crore) that would have been recognised in Statement of Profit and Loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 6.

D. Hedge Accounting

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

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

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As on 31st March, 2021							
Foreign Currency Risk							
Derivative Contracts	2,557	-	-	86	(72)	April 2021 to May 2021	Other Financial Liabilities
Commodity Price Risk							
Derivative Contracts	30,478	3,85,566	1,524	597	20	April 2021 to December 2023	Other Financial Assets / Liabilities
As at 31st March, 2020							
Foreign Currency Risk							
Foreign Currency Risk Component-Forwards	-	-	-	-	-	-	-
Commodity Price Risk							
Derivative Contracts	38,468	5,65,932	5,708	3,214	1,213	April 2020 to December 2023	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2021				
Foreign Currency Risk				
Import Firm Commitments	86	-	72	Other Financial Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	306	(656)	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	1,218	(446)	Other Current Assets
Inventories	2,136	-	1,082	Inventories
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	3,141	(3,134)	Other Current Assets
Inventories	6,706	-	(1,148)	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2021						
Foreign Currency Risk						
Foreign Currency Risk Component – Trade Payables	-	-	-	-	-	-
Foreign Currency Risk Component – Borrowings	7,218	-	7,311	256	June 2022	Non-Current Liabilities – Financial Liabilities – Borrowings
Interest Rate Risk						
Interest Rate Swaps	33,590	82	-	141	April 2021 to March 2025	Other Financial Assets
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk Component – Trade Payables	48,694	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Foreign Currency Risk Component – Borrowings	18,491	-	19,384	(893)	April 2020 to September 2022	Non-Current Liabilities-Financial Liabilities-Borrowings
Interest Rate Risk						
Interest Rate Swaps	49,931		405	(405)	March 2021 to March 2025	Other Financial Liabilities

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2021				
Foreign Currency Risk				
Highly Probable Forecasted Exports	7,218	(256)	(3,059)	Other Equity
Interest Rate Risk				
Borrowings	33,590	(141)	(97)	Other Equity
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2020-21	2019-20	Line Item in Balance Sheet/ Statement of Profit and Loss
1	At the beginning of the year	(5,883)	12	
2	Gain/ (loss) recognised in other comprehensive income during the year.	914	(6,264)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	1,813	369	Value of Sale
4	At the end of the year	(3,156)	(5,883)	Other Comprehensive Income

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

39. Details of Loans given, Investments made and guarantee given covered U/S 186 (4) of the Companies Act, 2013.

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

Corporate Guarantees given by the Company in respect of loans as at 31st March, 2021 :

(₹ in crore)

Sr. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Reliance Global Energy Services Limited	7	7
2	Reliance Industries (Middle East) DMCC	1,199	1,372
3	Reliance Sibur Elastomers Private Limited	2,418	2,497
4	Summit Digitel Infrastructure Private Limited (Formerly Reliance Jio Infratel Private Limited)	-	9,094
5	Jio Digital Fibre Private limited	-	3,260
6	RIL USA, Inc.	640	662

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

40. Details of Research and Development Expenditure

(₹ in crore)

Sr. No.	Particulars	2020-21	2019-20
a)	Capital	1,412	1,244
b)	Revenue	1,160	1,294
Total		**2,572**	**2,538**

41. Significant Arrangements during the Year

41.1 Scheme of Amalgamation of Reliance Holding USA Inc., Reliance Energy Generation and Distribution Limited with the Company

Pursuant to the Composite Scheme of Amalgamation and Plan of Merger (the Scheme) approved by the Hon'ble National Company Law Tribunal (NCLT), Mumbai bench, vide order dated July 27, 2020, Reliance Holding USA Inc. (RHUSA) has merged with Reliance Energy Generation and Distribution Limited (REGDL) and REGDL has merged with the Company.

REGDL is mainly engaged in the business of Wholesale Trading of Goods and Investment in shares & securities.

RHUSA is engaged in the business of exploration and production of natural resources, primarily oil and gas from mineral properties, commercialisation of gasoline & blended gasoline products and related businesses through its investments. The Company also has investments in other businesses, including domain names and biotechnology.

This being a common control business combination, the financial information of the wholly owned subsidiaries are included in the financial statement of the Company and has been restated for comparative purpose from the appointed date, which is the date as prescribed in the Scheme approved by the NCLT and is as per MCA General Circular dated August 21, 2019, overriding the requirements of Appendix C of Ind AS 103, based on the accepted accounting practice.

41.2 Following initial agreements with BP Global Investments Limited (BP) in December 2019, the Company transferred its Petro Retail Marketing business to Reliance BP Mobility Limited (RBML). BP has acquired 49% equity stake in RBML by way of (i) subscribing to 7.42% equity shares of RBML and (ii) balance by purchase of 41.58% of equity shares in RBML from the Company for an aggregate consideration of ₹ 7,629 crore.

41.3 The Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

41.4 Pursuant to the Scheme of Arrangement, between Reliance Gas Pipelines Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of the Company), approved by the National Company Law Tribunal (NCLT), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The scheme is effective from July 1, 2020 and accordingly, the Company, being the shareholder of RGPL has received equity shares of REPL, subsequent to which it has reallocated its cost of investments in RGPL and REPL.

41.5 Scheme of arrangement between the Company and Reliance O2C Limited (wholly–owned subsidiary)

The Board of Directors of the Company has approved a Scheme of Arrangement between (i) Reliance Industries Limited (the Company) and its shareholders & creditors; and (ii) Reliance O2C Limited (the Wholly owned subsidiary) and its shareholders & creditors (the Scheme), which inter alia provides for transfer of O2C undertaking of the Company to the Wholly owned subsidiary as a going concern on a slump sale basis on terms and conditions as detailed in the Scheme. The Scheme has been approved by the Shareholders and Creditors of the Company and is subject to approvals under applicable laws including approval of the National Company Law Tribunal.

42. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 7 per fully paid up equity share of ₹ 10/- each for the financial year 2020-21. Pro-rata dividend shall be paid in proportion to the paid-up value of the partly paid shares.

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

44. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on April 30, 2021.

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Date: April 30, 2021

For and on behalf of the Board

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

M.D. Ambani	Chairman and Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P.K. Kapil**	Executive Directors
Nita M. Ambani **Y.P. Trivedi** **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya** **K.V. Chowdary**	Non-Executive Directors

D T S & Associates LLP
Chartered Accountants
Suite # 1306 -1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai–400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors
Reliance Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited which includes joint operations (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

   List of Subsidiaries:
   ABC Cable Network Private Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA LLC (Formerly Affinity USA Inc.), Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Asteria Aerospace Private Limited, Augment Cable Network Private Limited, Aurora Algae LLC (Formerly Aurora Algae Inc.), Bali Den Cable Network Limited, Bee Network and Communication Limited (Formerly Bee Network and Communication Private Limited), Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Private Limited, Binary Technology Transfers Limited (Formerly Binary Technology Transfers Private Limited), Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosceum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Dadha Pharma Distribution Private Limited, Dadri Toe Warehousing Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Suncity Network Limited, Den Bindra

Network Private Limited, Den Broadband Private Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Private Limited, Den Classic Cable TV Services Private Limited, DEN Crystal Vision Network Limited, Den Digital Cable Network Private Limited, Den Discovery Digital Network Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, DEN Faction Communication System Private Limited, Den Fateh Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Private Limited, Den Malayalam Telenet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Private Limited, DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiant Satelite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Private Limited, Den Satellite Cable TV Network Private Limited, Den Saya Channel Network Limited, Den Steel City Cable Network Private Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Private Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited, e-Eighteen.com Limited, Ekta Entertainment Network Private Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Futuristic Media and Entertainment Private Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Limited (Formerly Hathway Broadband Private Limited), Hathway Cable and Datacom Limited, Hathway Cnet Limited (Formerly Hathway Cnet Private Limited), Hathway Digital Limited (Formerly Hathway Digital Private Limited), Hathway Enjoy Cable Network Limited (Formerly Hathway Enjoy Cable Network Private Limited), Hathway Gwalior Cable & Datacom Limited (Formerly Hathway Gwalior Cable & Datacom Private Limited), Hathway Internet Satellite Limited (Formerly Hathway Internet Satellite Private Limited), Hathway JMD Farukhabad Cable Network Limited (Formerly Hathway JMD Farukhabad Cable Network Private Limited), Hathway Kokan Crystal Cable Network Limited (Formerly Hathway Kokan Crystal Cable Network Private Limited), Hathway Krishna Cable Limited (Formerly Hathway Krishna Cable Private Limited), Hathway Mantra Cable & Datacom Limited (Formerly Hathway Mantra Cable & Datacom Private Limited), Hathway Media Vision Limited (Formerly Hathway Media Vision Private Limited), Hathway Mysore Cable Network Limited (Formerly Hathway Mysore Cable Network Private Limited), Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited (Formerly Hathway New Concept Cable & Datacom Private Limited), Hathway Software Developers Limited (Formerly Hathway Software Developers Private Limited), Hathway Space Vision Cabletel Limited (Formerly Hathway Space Vision Cabletel Private Limited), Hathway United Cables Limited (Formerly Hathway United Cables Private Limited), Ideal Cables Limited (Formerly Ideal Cables Private Limited), Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiavidual Learning Limited (Formerly Indiavidual Learning Private

Limited), Indiawin Sports Private Limited, Indradhanush Cable Network Private Limited, Infomedia Press Limited, ITV Interactive Media Limited (Formerly ITV Interactive Media Private Limited), Jhankar Cable Network Private Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna Den Cable Networks Private Limited, Liberty Media Vision Limited (Formerly Liberty Media Vision Private Limited), Libra Cable Network Limited, Luvley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Private Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Private Limited, Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Private Limited, Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World Of Journalism Private Limited, NowFloats Technologies Private Limited, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. zo.o. Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co. Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance GAS Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquimica S.A., Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited , Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited (Formerly Reverie Language Technologies Private Limited), RIL USA, Inc., Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited (Formerly Saavn Media Private Limited), SankhyaSutra Labs Private Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Private Limited, Scrumpalicious Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Private Limited, Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, Sree Gokulam Starnet Communication Private Limited, Srishti Den Networks Limited, Surajya Services Private Limited, Surela Investment And Trading Limited, Tesseract Imaging Limited (Formerly Tesseract Imaging Private Limited), The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Limited, UTN Cable Communications Limited (Formerly UTN Cable Communications Private Limited), VBS Digital Distribution Network Private Limited, Viacom 18

Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Private Limited, Vision India Network Limited (Formerly Vision India Network Private Limited), Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited (Formerly Win Cable and Datacom Private Limited)

List of Joint Ventures:
Alok Industries International Limited, Alok Industries Limited, Alok Infrastructure Limited , Alok International (Middle East) FZE, Alok International Inc., Alok Singapore PTE Limited, Alok Worldwide Limited, Aurangabad Textiles and Apparel Parks Limited, Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Grabal Alok (UK) Limited, Grabal Alok International Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Limited (Formerly Hathway Bhawani NDS Network Private Limited), Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Saharanpur Cable & Datacom Limited (Formerly Hathway Digital Saharanpur Cable & Datacom Private Limited), Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Kesham Developers & Infotech Private Limited, Marks and Spencer Reliance India Private Limited, Mileta a.s. , Net 9 Online Hathway Private Limited, New City of Bombay Manufacturing Mills Limited, Pipeline Management Services Limited (Formerly Pipeline Management Services Private Limited), Reliance Bally India Private Limited, Reliance Sideways Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, Springdale Information & Technologies Private Limited, TCO Reliance India Private Limited, Triumphant Victory Holdings Limited, Ubona Technologies Private Limited, V&B Lifestyle India Private Limited, Zegna South Asia Private Limited

List of Associates:
Actoserba Active Wholesale Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore PTE. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, BookmyShow Live Private Limited, Bookmyshow SDN. BHD., BookmyShow Venues Management Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, GTPL Henish Cable Vision, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable, GTPL Shiv Cable Network, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable*, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication,

*Ceased to be associate during the period

GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings PLC, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

5. The accompanying Statement includes the interim reviewed financial results/financial information/financial statements in respect of:

   i. 19 subsidiaries, whose unaudited interim financial results/financial information/financial statements reflect total assets of Rs. 3,85,796 crore as at September 30, 2020, total revenues of Rs. 60,564 crore and Rs. 1,04,426 crore, total net profit after tax of Rs. 4,219 crore and Rs. 7,336 crore, total comprehensive income of Rs. 4,224 crore and Rs. 7,338 crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 6,241 crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by one of the joint auditors, individually or together with another auditor.

   ii. an associate, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 1 crore and Rs. 2 crore and Group's share of total comprehensive income of Rs. 9 crore and Rs. 20 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/financial statements and other financial information have been reviewed by one of the joint auditors, individually or together with another auditor.

   iii. 123 subsidiaries, whose unaudited financial results/financial information/financial statements reflect total assets of Rs. 4,27,676 crore as at September 30, 2020, total revenues of Rs. 27,878 crore and Rs. 49,623 crore, total net loss after tax of Rs. 160 crore and Rs. 265 crore, total comprehensive loss of Rs. 40 crore and Rs. 81 crore, for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash outflows of Rs. 7,271 crore for the period from April 01, 2020 to September 30, 2020, as considered in the Statement which have been reviewed by their respective independent auditors.

   iv. 87 associates and 19 joint ventures, whose unaudited interim financial results/financial information/financial statements reflect Group's share of net profit after tax of Rs. 104 crore and Rs. 219 crore and Group's share of total comprehensive income of Rs. 12,190 crore and Rs. 16,966 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/financial statements and other financial information have been reviewed by their respective independent auditors.

   The independent auditor's reports on interim financial statements/financial information/financial results of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results/statements and other unaudited financial information in respect of:

   i. 198 subsidiaries, whose interim financial results/statements and other financial information reflect total assets of Rs. 22,138 crore as at September 30, 2020, and total revenues of Rs. 176 crore and Rs. 292 crore, total net profit after tax of Rs. 3 crore and Rs. 15 crore, total comprehensive income of Rs. 1 crore and Rs. 108 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, and net cash inflows of Rs. 15 crore for the period from April 01, 2020

to September 30, 2020, as considered in the Statement whose interim financial results/statements and other financial information which have not been reviewed by their auditors.

ii. 20 associates and 43 joint ventures, whose interim financial results/statements reflect the Group's share of net profit after tax of Rs. 1 crore and Rs. 207 crore and Group's share of total comprehensive income of Rs. 11,289 crore and Rs. 24,064 crore for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

These unaudited interim financial statements/financial results and other unaudited financial information referred in Para 6 above have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial statement/financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial statements/financial information/financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information/financial statements certified by the Management.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For D T S & Associates LLP
Chartered Accountants
ICAI Firm registration number: 142412W/W100595

Per T P Ostwal
Partner
Membership No.: 030848

UDIN: 20030848AAAABU6690

Place: Mumbai
Date: October 30, 2020

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 20093649AAAACR6858

Place: Mumbai
Date: October 30, 2020

Name of the Company: **Reliance Industries Limited**

Registered Office : 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
Income						
Value of Sales & Services (Revenue)	128,385	100,929	165,228	229,314	339,315	659,997
Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560
Revenue from Operations	**116,195**	**91,238**	**153,384**	**207,433**	**315,737**	**612,437**
Other Income	4,249	4,388	3,155	8,637	6,001	13,164
Total Income	**120,444**	**95,626**	**156,539**	**216,070**	**321,738**	**625,601**
Expenses						
Cost of Materials Consumed	44,220	35,286	63,626	79,506	134,565	260,621
Purchases of Stock-in-Trade	29,611	13,815	35,735	43,426	79,394	149,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,380)	(1,637)	873	(4,017)	(3,769)	(5,048)
Excise Duty	4,959	2,985	3,623	7,944	7,996	14,902
Employee Benefits Expense	3,429	3,168	3,147	6,597	6,482	14,075
Finance Costs	6,084	6,735	5,450	12,819	10,559	22,027
Depreciation / Amortisation and Depletion Expense	6,626	6,308	5,315	12,934	10,326	22,203
Other Expenses	17,411	20,746	23,769	38,157	46,843	89,211
Total Expenses	**109,960**	**87,406**	**141,538**	**197,366**	**292,396**	**567,658**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	**10,484**	**8,220**	**15,001**	**18,704**	**29,342**	**57,943**
Share of Profit/(Loss) of Associates and Joint Ventures	105	322	54	427	79	107
Profit Before Exceptional Item and Tax	**10,589**	**8,542**	**15,055**	**19,131**	**29,421**	**58,050**
Exceptional Gain/(Loss)	-	4,966	-	4,966	-	(4,444)
Profit Before Tax	**10,589**	**13,508**	**15,055**	**24,097**	**29,421**	**53,606**
Tax Expenses						
Current Tax	378	923	2,065	1,301	5,258	8,630
Deferred Tax	(391)	(663)	1,638	(1,054)	2,670	5,096
Profit for the Period	**10,602**	**13,248**	**11,352**	**23,850**	**21,493**	**39,880**
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit or Loss	27,453	19,495	(37)	46,948	(545)	22,286
ii Income tax relating to items that will not be reclassified to Profit or Loss	(3,677)	(2,104)	24	(5,781)	127	(1,088)
iii Items that will be reclassified to Profit or Loss	679	635	(949)	1,314	(610)	(7,085)
iv Income tax relating to items that will be reclassified to Profit or Loss	(26)	(356)	176	(382)	161	1,180
Total Other Comprehensive Income/(Loss) (Net of Tax)	**24,429**	**17,670**	**(786)**	**42,099**	**(867)**	**15,293**
Total Comprehensive Income for the Period	**35,031**	**30,918**	**10,566**	**65,949**	**20,626**	**55,173**
Net Profit attributable to :						
a) Owners of the Company	**9,567**	**13,233**	**11,262**	**22,800**	**21,366**	**39,354**
b) Non-Controlling Interest	1,035	15	90	1,050	127	526
Other Comprehensive Income attributable to :						
a) Owners of the Company	**24,444**	**17,667**	**(787)**	**42,111**	**(863)**	**15,311**
b) Non-Controlling Interest	(15)	3	1	(12)	(4)	(18)
Total Comprehensive Income attributable to :						
a) Owners of the Company	**34,011**	**30,900**	**10,475**	**64,911**	**20,503**	**54,665**
b) Non-Controlling Interest	1,020	18	91	1,038	123	508

(₹ in crore, except per share data)

Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)							
(a.1)	Basic (in ₹) – After Exceptional Item	14.84	20.69	18.47	35.42	35.04	63.07
(a.2)	Basic (in ₹) – Before Exceptional Item	14.84	12.92	18.47	27.70	35.04	70.19
(b.1)	Diluted (in ₹) - After Exceptional Item	14.68	20.63	18.47	35.02	35.03	63.06
(b.2)	Diluted (in ₹) - Before Exceptional Item	14.68	12.89	18.47	27.39	35.03	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each		6,445	6,445	6,339	6,445	6,339	6,339
Other Equity excluding Revaluation Reserve							446,992
Capital Redemption Reserve/Debenture Redemption Reserve		7,504	9,436	9,459	7,504	9,459	9,477
Net Worth (including Retained Earning)		488,860	399,015	339,823	488,860	339,823	371,569
a)	Debt Service Coverage Ratio*	0.23	1.10	2.38	0.37	1.97	1.99
b)	Interest Service Coverage Ratio	2.74	2.27	3.76	2.49	3.79	3.64
c)	Debt Equity Ratio	0.46	0.75	0.72	0.46	0.72	0.74

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter

Notes

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

2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.

3. During the quarter ended September 30, 2020, the Company along with JM Financial Asset Reconstruction Company Limited (acting in its capacity as a Trustee of 'JMFARC- March 2018 – Trust'- (JMFARC) acquired, in accordance with the approved- Resolution plan, joint control over Alok Industries Limited and their shareholding in Alok Industries Limited is 40.01% and 34.99% respectively aggregating to 75%.

4. Total Non-Convertible Debentures of the Company outstanding (before netting off of prepaid finance charges) as on September 30, 2020 are ₹ 73,080 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

   The Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on September 30, 2020 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2020 to September 2020, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis. During the same period, the Company redeemed listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 6,000 crore (Series B, C and PPD 1) and listed secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

Details of non-convertible debentures are as follows:

Sr. No	Particulars	Rating	Previous Due Date* (1st April 2020 till 30th September 2020)		Next Due Date (1st October 2020 till 31st March 2021)	
			Principal	Interest	Principal	Interest
	Secured					
1	PPD 180 Tranche 1	CRISIL AAA/ Stable, IND AAA/ Stable	8th May 2020	8th May 2020	-	-
2	PPD8	CRISIL AAA/ Stable, [ICRA] AAA (Stable)	-	30th April 2020	-	2nd November 2020
			-	30th July 2020	-	1st February 2021
3	PPD11		-	8th July 2020	-	-
4	PPD12	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	09th April 2020	-	-
5	PPD13		-	16th April 2020	-	-
6	PPD14		-	24th April 2020	-	-
7	PPD15		-	15th June 2020	-	-
8	PPD16		-	20th July 2020	-	-
	Unsecured					
1	PPD Series A	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA/ Stable	-	31st August 2020	-	-
2	PPD Series B		16th September 2020	1st September 2020	-	-
				16th September 2020		
3	PPD Series C		04th September 2020	04th September 2020		-
4	PPD Series D		-	-	-	09th November 2020
5	PPD Series E		-	-	14th December 2020	17th November 2020
						14th December 2020

Sr. No	Particulars	Rating	Previous Due Date* (1st April 2020 till 30th September 2020)		Next Due Date (1st October 2020 till 31st March 2021)	
			Principal	Interest	Principal	Interest
6	PPD Series F	CRISIL AAA/ Stable, [ICRA] AAA (Stable), CARE AAA /Stable	-	-	24th December 2020	24th December 2020
7	PPD Series G		-	-	-	19th October 2020
8	PPD Series H		-	-	-	09th November 2020
9	PPD Series IA		-	-	-	11th December 2020
10	PPD Series IB		-	-	-	11th December 2020
11	PPD Series J		-	-	-	08th March 2021
12	PPD Series K1	CRISIL AAA/ Stable, CARE AAA/ Stable	-	-	-	-
13	PPD Series K2		-	-	-	-
14	PPD Series L		-	-	-	-
15	PPD Series M1		-	14th September 2020	-	-
16	PPD Series M2		-	-	-	-
17	PPD Series M3		-	-	-	15th March 2021
18	PPD Series N		-	21st September 2020	-	-
19	PPD1	CRISIL AAA / Stable	15th September 2020	15th September 2020	-	-
20	PPD2	CARE AAA / Stable	-	-	5th October 2020	5th October 2020
21	PPD3	CRISIL AAA/ Stable, [ICRA] AAA Stable	-	16th June 2020	-	-
22	PPD5 (Option 2)		-	-	-	21st January 2021

*Interest and Principal have been paid on the due dates.

5. Formulae for computation of ratios are as follows –

Debt Service Coverage Ratio = $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$

$$\text{Interest Service Coverage Ratio} = \frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$$

$$\text{Debt / Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}}$$

Total Debt represents Current Borrowings, Non-Current Borrowings and Current maturities of Non-Current Borrowings.

Equity represents Equity Share Capital and Other Equity.

6. Current tax expense was ₹ 923 crore in the trailing quarter as against ₹ 378 crore in the current quarter on account of reduction in annual effective tax rate for the financial year.

7. The Group has repaid Commercial Papers on their respective due dates. As on September 30, 2020, the Group has total outstanding Commercial Papers amounting to ₹ 53,911 crore.

8. Pursuant to the Scheme of Arrangement, between Reliance Gas Pipeline Limited (RGPL) and Reliance Ethane Pipeline Limited (REPL) (both being the subsidiaries of RIL), approved by the National Company Law Tribunal ("NCLT"), Mumbai on June 10, 2020 and by the NCLT, Ahmedabad on July 1, 2020, the downstream business undertaking of RGPL has been demerged into REPL with effect from the appointed date i.e. October 1, 2019. The Scheme is effective from July 1, 2020 and accordingly, the books have been restated from the appointed date of the Scheme with no impact on Consolidated Financial Statement of the Company.

9. During the quarter, Jio Platforms Limited (JPL), a subsidiary of the Company redeemed ₹ 95,046 crore, 0.01% Non-Cumulative Optionally Convertible Preference Shares (OCPS) and the remaining amount of investments of the Company in OCPS of JPL is ₹ 81,979 crore.

10. During the quarter, Jio Platforms Limited raised funds to the extent of ₹ 118,319 crore by issuing Equity shares and Compulsorily Convertible Preference Shares to external investors.

11. During the quarter, Reliance Retail Ventures Limited raised funds to the extent of ₹ 7,500 crore by issuing Equity shares to SLP Rainbow Holding Pte. Ltd. (Silver Lake).

12. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 30, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2020

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
1	**Segment Value of Sales and Services (Revenue)**						
	- Petrochemicals	29,665	25,192	38,538	54,857	76,149	145,264
	- Refining	62,154	46,642	97,229	108,796	198,950	387,522
	- Oil and Gas	355	506	790	861	1,713	3,211
	- Retail	39,199	31,633	41,223	70,832	79,439	163,029
	- Digital Services	22,679	21,302	16,717	43,981	32,603	69,605
	- Financial Services	612	690	543	1,302	1,056	2,194
	- Others	8,342	8,153	9,838	16,495	20,562	41,689
	Gross Value of Sales and Services	**163,006**	**134,118**	**204,878**	**297,124**	**410,472**	**812,514**
	Less: Inter Segment Transfers	34,621	33,189	39,650	67,810	71,157	152,517
	Value of Sales & Services	**128,385**	**100,929**	**165,228**	**229,314**	**339,315**	**659,997**
	Less: GST Recovered	12,190	9,691	11,844	21,881	23,578	47,560
	Revenue from Operations	**116,195**	**91,238**	**153,384**	**207,433**	**315,737**	**612,437**
2	**Segment Results (EBITDA)**						
	- Petrochemicals	5,964	4,430	8,946	10,394	17,756	30,933
	- Refining	3,002	3,818	5,896	6,820	11,039	24,461
	- Oil and Gas	(194)	(32)	128	(226)	335	353
	- Retail	2,009	1,083	2,330	3,092	4,390	9,695
	- Digital Services	8,345	7,803	5,464	16,148	10,491	23,348
	- Financial Services^	530	380	245	910	367	811
	- Others	1,229	1,409	836	2,638	1,695	4,408
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	**20,885**	**18,891**	**23,845**	**39,776**	**46,073**	**94,009**
3	**Segment Results (EBIT)**						
	- Petrochemicals	4,895	3,392	7,620	8,287	15,128	25,547
	- Refining	2,000	2,892	5,195	4,892	9,694	21,334
	- Oil and Gas	(630)	(511)	(307)	(1,141)	(556)	(1,407)
	- Retail	1,522	722	2,039	2,244	3,825	8,292
	- Digital Services	5,157	4,708	3,359	9,865	6,480	14,634
	- Financial Services^	530	380	245	910	367	811
	- Others	896	1095	532	1,991	1,064	3,117
	Total Segment Profit before Interest and Tax and Exceptional item	**14,370**	**12,678**	**18,683**	**27,048**	**36,002**	**72,328**
	(i) Finance Cost*	(6,084)	(6,735)	(5,444)	(12,819)	(10,552)	(21,880)
	(ii) Interest Income	2,430	2,792	2,525	5,222	4,999	9,642
	(iii) Other Un-allocable Income (Net of Expenditure)	(127)	(193)	(709)	(320)	(1,028)	(2,040)
	Profit Before Exceptional Item and Tax	**10,589**	**8,542**	**15,055**	**19,131**	**29,421**	**58,050**
	Exceptional Item	-	4,966	-	4,966	-	(4,444)
	Profit Before Tax	**10,589**	**13,508**	**15,055**	**24,097**	**29,421**	**53,606**
	(i) Current Tax	(378)	(923)	(2,065)	(1,301)	(5,258)	(8,630)
	(ii) Deferred Tax	391	663	(1,638)	1,054	(2,670)	(5,096)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	**10,602**	**13,248**	**11,352**	**23,850**	**21,493**	**39,880**
4	**Total EBITDA**	**23,299**	**21,585**	**25,820**	**44,884**	**50,306**	**102,280**

^ Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

* Finance cost relating to Financial Services segment Nil for the quarter ended Sep 30, 2020, Nil for the quarter ended June 30, 2020, ₹ 6 crore for the quarter ended Sep 30, 2019; Nil for the half year ended Sep 30, 2020; ₹ 7 crore for the half year ended Sep 30, 2019, ₹147 crore for the year ended March 31, 2020 has been considered as part of Segment result.

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'20	30 June'20	30 Sep'19	30 Sep'20	30 Sep'19	31 Mar'20
5	**Segment Assets**						
	- Petrochemicals	127,561	129,217	124,653	127,561	124,653	130,741
	- Refining	224,059	219,107	220,153	224,059	220,153	229,070
	- Oil and Gas	45,008	45,441	38,509	45,008	38,509	42,693
	- Retail	59,630	40,280	39,967	59,630	39,967	38,902
	- Digital Services	290,481	293,035	254,688	290,481	254,688	280,971
	- Financial Services	107,975	83,827	23,913	107,975	23,913	68,368
	- Others	105,694	99,184	82,906	105,694	82,906	89,099
	- Unallocated	266,241	296,716	258,144	266,241	258,144	286,071
	Total Segment Assets	**1,226,649**	**1,206,807**	**1,042,933**	**1,226,649**	**1,042,933**	**1,165,915**
6	**Segment Liabilities**						
	- Petrochemicals	10,135	11,388	12,912	10,135	12,912	12,129
	- Refining	32,822	32,470	39,880	32,822	39,880	38,265
	- Oil and Gas	10,856	7,286	41,176	10,856	41,176	6,372
	- Retail	21,919	18,901	24,436	21,919	24,436	19,286
	- Digital Services	64,731	83,071	177,907	64,731	177,907	76,075
	- Financial Services	6,899	73	290	6,899	290	78
	- Others	14,604	22,604	23,745	14,604	23,745	24,932
	- Unallocated	1,064,683	1,031,014	722,587	1,064,683	722,587	988,778
	Total Segment Liabilities	**1,226,649**	**1,206,807**	**1,042,933**	**1,226,649**	**1,042,933**	**1,165,915**

Notes to Segment Information (Consolidated) for the Quarter / Half Year Ended 30th September, 2020

1. As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:

   a) The **Petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate, High Purity Iso-Butylene and Composites.

   b) The **Refining** segment includes production and marketing operations of the petroleum products.

   c) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.

   d) The **Retail** segment includes consumer retail and range of related services.

   e) The **Digital Services** segment includes provision of a range of digital services.

   f) 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.

   g) Other business segments which are not separately reportable have been grouped under the **Others** segment.

   h) Other investments / assets, 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.**

Independent Auditors' Report

TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited which includes joint operations (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures comprising of the consolidated Balance sheet as at March 31, 2020, 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, 2020, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group, its associates and joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We draw attention to Note 1.8 of the Consolidated Financial Statements in respect of Composite Scheme of arrangement approved by National Company Law Tribunal, Ahmedabad during the year. As per the Scheme, the Group has accounted the fair valuation impact of ₹ 38 crore to its retained earnings relating to intangible assets under development, overriding the Indian Accounting Standards. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key audit matter	How our audit addressed the key audit matter
A. Capitalisation of property, plant and equipment	
During the year ended March 31, 2020, the Holding Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of ₹ 1,13,300 crore of the Holding Company in the current year, significant part of the capitalisation pertains to the Gasification project, including modification of power plant equipments i.e. Gas Turbines, Auxiliary Boilers, HRSGs, Process Furnaces, etc. to make them compatible to multiple feedstock, including those received from petcoke gasifier. All units of the gasification complex and related integrated projects have been successfully commissioned and capitalised during the year.	Our audit procedures included and were not limited to the following: • Performed walk-through of the capitalisation process and tested the design and operating effectiveness of the controls in the process. • Assessed the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in para 16 to 22 of Ind AS 16, including any such costs incurred specifically for trial run. • Assessed that the borrowing cost capitalised (including foreign exchange loss to the extent it is considered as an adjustment to interest cost) is in accordance with the accounting policy of the Holding Company.

Key audit matter	How our audit addressed the key audit matter
Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 – Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. As a result, the aforesaid matter was determined to be a key audit matter. The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on capitalisation of property plant and equipment/intangible assets and amortisation/ depreciation of spectrum costs and related tangible assets as it is a material item on the balance sheet of the subsidiary in value terms. Property, plant and equipment and intangible assets of the subsidiary as at March 31, 2020 is ₹ 1,63,427 crore. While RJIL continues to augment wireless network capacity therein, the wireline telecommunication was capitalised during the year. Further, spectrum costs and the related tangible assets are amortised/depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets. (Refer Note B.3 (c) and B.3 (e) of the consolidated financial statements). Determination of timing of capitalisation as well as 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.	• Reviewed the project completion/handover certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. • 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: - i. Testing the design, implementation and operating effectiveness of controls in respect of review of timing of the capitalisation with source documentation along with key performance indicators used for capitalisation of the wireline project; ii. 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; iii. 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; iv. Substantive testing procedures including, testing necessary authorisations for capitalisation of items of PPE and Intangible assets, testing supporting documentation for consumption of capital goods inventory and testing the mathematical accuracy of computation of amortisation/depreciation charge for the year.
B. Estimation of oil reserves, decommissioning liabilities and impairment evaluation of development rights	
Refer to Note 31.2 on proved reserves and production on product and geographical basis, Note C(A) on estimation of Oil and Gas reserves and Note B.3 (t) on Accounting for Oil and Gas activity, Note C(B) on Decommissioning Liabilities, Note C(C) on Property Plant and Equipment/ Other Intangible Assets and Note B.3 (k), on provisions, Note B.3 (j) on impairment of non-financial assets and Note 18 of the consolidated financial statements. The determination of the Holding Company's oil and natural gas reserves requires significant judgements and estimates to be applied. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices all impacts the determination of the Holding Company's estimates of oil and natural gas reserves. Estimates of oil and gas reserves are used to calculate depletion charges for the Holding Company's oil and gas assets. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset's carrying values reported in the consolidated financial statements. Further, the recognition and measurement of decommissioning provisions involves use of estimates and assumptions relating to timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilisation of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting.	Our work included and were not limited to the following procedures: • Performed walk-through of the estimation process associated with the oil and gas reserves. • Assessed the valuation methodology, including assumptions around the key drivers of the cash flow forecasts including future oil and gas prices, estimated reserves, discount rates used, etc. by engaging valuation experts. • Assessed the objectivity, independence and competence of the Holding Company's specialists involved in the process and valuation specialists engaged by us. • Assessed whether the updated oil and gas reserve estimates were included in the Holding Company's, accounting for amortisation/ depletion and disclosures of proved reserves and proved developed reserves in the consolidated financial statements. • Tested the assumption used in determining the decommissioning provisions. Also compared these assumptions with the previous year and enquired for reasons for any variations. • In respect of the key audit matter reported by the auditors of RHUSA, 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: -

Key audit matter	How our audit addressed the key audit matter
Accordingly, the same is considered as a key audit matter. The auditors of Reliance Holding USA Inc. ('RHUSA'), subsidiary of the Holding Company have also reported a key audit matter on the aforesaid topic.	• As reported to us by the subsidiary auditor, they have performed procedures in relation to the approach used; test of controls performed with regard to data input into the system for calculation of oil and gas reserves including the testing of IT controls and information provided by the entity (IPE) on the IT application used for reserve and well data management; audit report issued by external experts appointed by the subsidiary relating to the audit of the key data and assumptions used by the management for estimating the oil and gas reserve and the future net income as at the year end; competence and objectivity of the external experts; calculation of the depletion charge and future net income using audited oil and gas reserves and reasonableness of the discount rate used by the subsidiary for calculating the future net income for impairment calculation.
C. Litigation matters (Oil and Gas) The Holding Company has certain significant open legal proceedings under arbitration for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Refer Note 31.3 and Note 31.4 (b)). b) Claim against the Holding Company in respect of gas said to have migrated from neighbouring blocks (KGD6) (Note 31.4 (a)). c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Note 31.4 (c)). d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Note 31.4 (d)). e) Arbitration proceedings relating to notice of withdrawal issued to Niko (NECO) Limited (Note 31.4 (e)). Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: • Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Holding Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the development in these litigations during the year ended March 31, 2020. • Rolled out of enquiry letters to the Holding Company's legal counsel and noted the responses received. • Assessed the responses received from Holding Company's legal counsel by engaging legal experts. • Assessed the objectivity, independence and competence of the Holding Company's legal counsel involved in the process and legal experts engaged by us. • Reviewed the disclosures made in the consolidated financial statements in this regard.
D. IT systems and controls over financial reporting We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to programs and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: • Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit and identified IT applications that are relevant to our audit. • Assessed the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to programs and data and IT operations by engaging IT specialists. • 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 specialist.

Key audit matter	How our audit addressed the key audit matter
E. Fair value measurement As at March 31, 2020, the Holding Company has investments of ₹ 78,107 crore in the equity and Optionally Convertible Preference Shares ('OCPS') of Jio Digital Fibre Private Limited ('JDFPL') and Reliance Jio Infratel Private Limited ('RJIPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fiber assets) and RJIPL (tower assets). Refer Note 2 and Note 34A in the consolidated financial statements. The auditors of Reliance Strategic Business Ventures Limited, ('RSBVL'), subsidiary of the Holding Company have reported a key audit matter on fair valuation of investments of ₹ 5,511 crore held outside the Group and stated at fair value through Other Comprehensive income or at fair value through Profit and Loss in accordance with requirements of Ind AS 109 read with Ind AS 113. Of the above, investments of ₹ 4,557 crore are Level 3 investments, where determination of fair value is based on a high degree of judgement. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: • Reviewed the fair valuation reports obtained by the management by involvement of external valuation experts. • Assessed the methodology and the assumptions applied in determining the fair value by engaging valuation specialists. • Assessed the objectivity, independence and competence of the Holding Company's external specialists involved in the process and valuation specialists engaged by us. • Assessed the adequacy of disclosure in Note 2 and Note 34A in the consolidated financial statements. • In respect of the key audit matter reported to us by the auditors of RSBVL, 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: - i. With respect to quoted investments, assessment of the fair value based on the latest quoted prices available on the stock exchanges; ii. With respect to fair valuation based on the valuation model, assessment of the model used for determining the fair value based on their knowledge of the industry; iii. Assessing the key assumptions used to estimate fair valuation based on present economic factors and relevance to the industry; iv. Assessed the potential impact of reasonable possible downside changes in the key assumptions.
F. Impact due to significant volatility in crude prices Due to the ongoing geopolitical and economic situation in the world, there has been significant slowdown of economic activities and significant volatility in crude oil prices during March 2020 and subsequent to the year end. Management has assessed the impact of the aforesaid events on the consolidated financial statements specifically in areas of inventory, impairment of certain investments, development rights, etc. including subsequent events upto the reporting date. Pursuant to such evaluation, Holding Company has valued its inventories at net realisable value and recognised a loss of ₹ 4,245 crore (net of current tax of ₹ 899 crore) which has been disclosed as exceptional items in the statement of profit and loss (Refer Note C (J) of Critical Accounting Judgements and Key sources of Estimation uncertainty and Note 28.2). Estimates and judgements are involved in determining the net realisable value of inventory including related hedges, impairment of investments and development rights stated above. Accordingly, the same has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained and reviewed the management impact assessment on account of reduction in oil prices, including judgement and estimates applied in determining the areas of impact. • Assessed the determination of impact on account of inventories valued at net realisable value, including related hedges. • Performed subsequent event procedures up to the date of the audit report. • Performed inquiry procedures with the auditors of the components in relation to specific impacts on their financial statements on account of the aforesaid events. • Assessed the disclosure made in Note 28.2 in the consolidated financial statements. • Also refer procedures stated in Point B relating to 'Estimation of oil reserves, decommissioning liabilities and impairment evaluation of development rights'
G. Impairment of Goodwill The Group's balance sheet as at March 31, 2020 includes ₹ 10,259 crore of goodwill, representing 1% of the total Group assets. As per the requirements of Ind AS 36 'Impairment of Assets' and the accounting policy of the Group, goodwill is tested for impairment annually. Goodwill is allocated to the Cash Generating Unit (CGU) to which it belongs and the Group determines the CGU's recoverable value using the discounted cash-flow approach. Any deficit between the recoverable value so determined and the carrying value of the CGU (including goodwill) is recorded as impairment (if any).	With respect to goodwill relating to material subsidiaries, our audit procedures included and were not limited to the following: • Obtained and read the financial statements of the material subsidiaries. • Assessed the assumptions around the key drivers of the cash flow forecasts including discount rates, expected revenue growth rates and operating margin considered, including engaging valuation specialists in certain cases.

Key audit matter	How our audit addressed the key audit matter
The determination of the recoverable amount involves use of assumptions to determine the future cash flows, including revenue growth, operating margin and discount rates. Due to the inherent uncertainty associated with these assumptions and the consequent cash flow projections, the same is considered as a key audit matter.	• Discussed potential changes in key drivers as compared to previous year/actual performance with management in order to evaluate the inputs and assumptions used in the cash flow forecasts were reasonable. • Assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • Assessed the adequacy of disclosure in Note C (F) of Critical Accounting judgements and key sources of estimation uncertainty in the consolidated financial statements.
H. Loss of control on Petroleum Trust and Reliance Services and Holdings Limited Refer Note 2A and Note 13.7 in the consolidated financial statements. In the current year, the trust deed of Petroleum Trust ('PT') of which Reliance Industrial Investments and Holdings Limited (a wholly-owned subsidiary of the Holding Company or 'RIIHL') was the settlor and sole beneficiary was amended, as a result of which operational powers to control and manage the trust were transferred from RIIHL to independent trustees, resulting in loss of control over PT. Further, RIIHL sold 50% holding in Reliance Services and Holdings Limited (erstwhile wholly-owned subsidiary of RIIHL or 'RSHL') to PT, resulting in loss of control in RSHL. Consequently, RSHL and PT became an associate of the Holding Company. Subsequent to above, certain subsidiaries holding treasury shares of the Holding Company were amalgamated under a composite court scheme of arrangement into RSHL, whereby RSHL has given consideration in the form of preference shares to RIIHL and PT. Accordingly, RSHL and PT have fair valued their investments in their standalone financial statements. Accordingly, as per equity method of accounting in Ind AS 28, a gain of ₹ 24,411 crore has been recognised in the other comprehensive income in the consolidated financial statements of the Group. Judgement is involved in determining the loss of control over the PT and accordingly, the same is considered as a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained and read the trust deed and the amendment to the trust deed of Petroleum Trust. • Assessed management's position on loss of control which is supported by external legal opinions obtained by the Holding Company in this regard. • Assessed the objectivity, independence and competence of the external legal expert involved in the process. • Assessed the measurement and recognition of loss of control on the consolidated financial statements in line with Ind AS 110 and Ind AS 28.
I. Changes in presentation of segment information and new reportable segment Based on overall internal reorganisation and increased focus of the Executive Committee (Chief operation decision maker or CODM), 'financial services' has been identified as a separate operating segment. This segment principally comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc. Accordingly, identified assets and related income which were erstwhile lying in "Unallocated" have been transferred to the financial services segment. The aforesaid change has also resulted in a change in the presentation and disclosure of interest income relating to the financial services segment in the statement of profit and loss from "other income" to "Revenue from operations". In addition to above, the CODM has evaluated its treasury function and has emphasised that management of long-term resources and business trade financing will be a part of centralised treasury function in Unallocable. As segment reporting is a significant disclosure, the above change has been considered as a key audit matter. Refer Note 35 of the consolidated financial statements.	Our audit procedures included and were not limited to the following: • Obtained and read the notes approved by the Executive Committee (CODM) which records decisions made by the EC in review of business performance and allocation of resources to segments. • Assessed the discrete financial information for the financial services segment. • Assessed compliance with the disclosure requirements of Schedule III of the Companies Act, 2013 and Ind AS 108 including restatement of comparative segment information in the consolidated financial statements.

Key audit matter	How our audit addressed the key audit matter
J. Revenue recognition The accounting policies of the Group for revenue recognition are set out in Note B.3 (q) to the consolidated financial statements. The auditors of Reliance Jio Infocomm Limited ('RJIL'), subsidiary of the Holding Company, have reported revenue recognition as a key audit matter due to the high volume of the transactions, high degree of IT systems involvement and considering that accounting for certain revenue streams and tariff schemes involve exercise of judgements and estimates regarding application of the revenue recognition accounting standards. Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company, 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 renders various services on principal basis and recognises revenue at a point in time when the customer consumes the services rendered. Testing of whether the performance obligation is satisfied for such services is identified as a key audit matter by their auditors.	Our audit procedures included the following: • Obtained and read the financial statements of RJIL and RRVL 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:- i. 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; ii. 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; iii. 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; iv. 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. • In respect of the key audit matter reported to us by the auditors of RRVL, 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: - i. 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. ii. 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.

Key audit matter	How our audit addressed the key audit matter
K. Inventory The auditors of Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company have reported existence of inventory as a key audit matter due to involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are dispersed across different point of sales and warehouses. The auditors of RRVL have also reported valuation of inventory as a key audit matter due to involvement of judgement relating to determination of net realisable value (NRV) of inventories (except Gold and Silver), which is based on historical evidence and the current economic conditions. Refer Note B.3 (i) to the consolidated financial statements of the Group.	Our audit procedures included the following: • In respect of the key audit matter reported to us by the auditors of RRVL, 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: - i. Evaluation of the design and testing of the implementation of internal controls relating to physical inventory counts and estimation of NRV on a test basis; ii. Performance of test of controls through verification of documentary evidences including verification of count sheets and calculation of shrinkages; iii. Performance of test of details through sample selection of stores as part of the inventory verification program, including verification of inventory from floor to documentary evidence and vice versa, verification of shrinkage and related entries recorded in books of accounts. iv. Performance of test of details through sample selection of inventory as part of testing the NRV estimate by considering subsequent sales prices and management's latest forecast and trading plans in terms of planned discounts.
L. Implementation of Ind AS 116 – Leases The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on Ind AS 116 – Leases (the 'Standard'). Implementation of the Standard has a significant impact on the asset and liability position of RJIL and involves review of significant contractual arrangements to determine those which fall under the purview of the Standard. Judgement is also involved in determining the application of the Standard to the relevant contractual arrangements about whether an arrangement is scoped out of the purview of the Standard by virtue of it not involving an identified asset, composite arrangements which involve both, an element of service and identified asset and variable leasing arrangements which do not require recognition of a right of use asset and a corresponding lease liability. Accordingly, implementation of Ind AS-116 has been reported as a key audit matter. Refer Note B.3 (d) of significant accounting policies, Note C(K) of Critical Accounting Judgements and Key sources of Estimation uncertainty and Note 1.7 to the consolidated financial statements of the Group.	Our audit procedures included and were not limited to the following: • Obtained and read the financial statements of RJIL to identify whether Ind AS 116 accounting policies are included in the consolidated financial statement of the Group. • In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, the following procedures have been performed by them: - i. evaluation and testing of the design and operating effectiveness of controls in respect of review of subsidiary's contractual agreements to identify those which fall under the purview of the Standard, determining the application of the Standard to the relevant contractual agreements; ii. involvement of internal subject matters experts, inter-alia telecom specialists, accounting standard specialists to review the judgements exercised by the management in determining the application of the Standard; iii. Substantive testing of the computation of the Right of Use Asset ('RoU') and lease liability, amortisation of the ROU and the corresponding finance cost and impact on taxation; iv. review of accounting policies on Ind AS 116- leases included in the financial statements and testing of the disclosures made in the financial statements mandated by the Standard.

Key audit matter	How our audit addressed the key audit matter
M. Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited and Reliance Strategic Business Venture Limited	
The auditors of Reliance Industrial Investments and Holdings Limited, ('RIIHL') and Reliance Strategic Business Ventures Ltd, ('RSBVL'), subsidiaries of the Holding Company have reported a key audit matter on impairment of investment and loans given to subsidiaries as the recoverability assessment involves significant management judgement and estimates (Refer Note B.3 (j) of the consolidated financial statements). Though these investments and loans are eliminated at the consolidated level, the assets of the RIIHL and RSBVL subsidiaries are included on a line-by-line basis in the consolidated financial statements. Accordingly, the impairment of these assets is considered to be a key audit matter.	Our audit procedures included and were not limited to the following: • Obtained and read the financial statements of RIIHL and RSBVL 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 auditors of RIIHL and RSBVL, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditors, the following procedures have been performed by them for material subsidiaries: - i. Assessment of the net worth of RIIHL and RSBVL subsidiaries/ associates on the basis of latest available financial statements. ii. 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. iii. 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

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

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

(a) The Consolidated Financial Statements include the Holding Company's proportionate share in an unincorporated joint operation relating to total assets of ₹ Nil as at March 31, 2020, total expenditure of ₹ 177 crore, the elements making up the Cash Flow Statement for the year ended March 31, 2020 and related disclosures in respect of an unincorporated joint operation which is based on statements from the operators and certified by the management. Our opinion is not modified in respect of this matter.

(b) (1) The accompanying Consolidated Financial Statements include the financial statements and other financial information of 18 subsidiaries which reflect total assets of ₹ 1,40,363 crore as at March 31, 2020, total revenues of ₹ 1,45,810 crore and net cash outflows of ₹ 3,493 crore for the year ended on that date, and the financial statements and other financial information of an associate which reflects Group's share of net profit after tax of ₹ 4 crore for the year ended March 31, 2020, which have been audited by one of the joint auditors, individually or together with another auditor.

(2) We did not audit the financial statements and other financial information, in respect of 321 subsidiaries, whose Ind AS financial statements include total assets of ₹ 6,52,382 crore as at March 31, 2020, and total revenues of ₹ 2,06,641 crore and net cash (inflows) of ₹ 18,656 crore for the year ended on that date and financial statements and other financial information of 97 associates and 30 joint ventures which reflects Group's Share of net profit after tax of ₹ 6 crore for the year ended March 31, 2020. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors' reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

(3) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of 13 subsidiaries, whose financial statements and other financial information reflect total assets of ₹ 46 crore as at March 31, 2020, and total revenues of ₹ 95 crore and net cash (inflows) of ₹ 1 crore for the year ended on that date and the unaudited financial statements and other unaudited financial information in respect of 15 associates and 18 joint ventures which reflects Group's share of net profit after tax of ₹ 97 crore for the year ended March 31, 2020. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) The matter prescribed in Emphasis of Matter paragraph above, in our opinion, does not have an adverse effect on the functioning of the Group.

(f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2020 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and joint ventures, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;

(g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiaries, associates and joint ventures, incorporated in India, refer to our separate Report in "Annexure 1" to this report;

(h) 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, 2020 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;

(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other Matters' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its Consolidated Financial Statements – Refer Note 32 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;

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, 2020 except for an amount of ₹ 1.63 crore which are held in abeyance due to pending legal cases.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 20030848AAAAAS5679

Mumbai
Date: April 30, 2020

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 20093649AAAAAO6374

Mumbai
Date: April 30, 2020

ANNEXURE 1

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF RELIANCE INDUSTRIES LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited which includes joint operations as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Reliance Industries Limited which includes joint operations (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph below, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting with reference to these Consolidated Financial Statements were operating effectively as at March 31,2020, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company, in so far as it relates to separate financial statement of 280 subsidiaries, 55 associates and 22 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

For **D T S & Associates LLP**
Chartered Accountants
ICAI Firm Reg. Number:
142412W/W100595

per **T P Ostwal**
Partner
Membership No.: 030848
UDIN: 20030848AAAAAS5679

Mumbai
Date: April 30, 2020

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Reg. Number:
324982E/E300003

per **Vikas Kumar Pansari**
Partner
Membership No.: 093649
UDIN: 20093649AAAAAO6374

Mumbai
Date: April 30, 2020

Balance Sheet

As at 31st March, 2020

(₹ in crore)

	Notes	As at 31st March, 2020	As at 31st March, 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	4,35,920	3,02,115
Capital Work-in-Progress	1	59,096	1,50,178
Goodwill		10,259	11,997
Other Intangible Assets	1	86,479	84,262
Intangible Assets Under Development	1	50,010	29,285
Financial Assets			
Investments	2	2,03,852	1,64,612
Loans	3	21,732	5,452
Deferred Tax Assets (Net)	4	2,900	4,776
Other Non-Current Assets	5	37,407	17,676
Total Non-Current Assets		**9,07,655**	**7,70,353**
CURRENT ASSETS			
Inventories	6	73,903	67,561
Financial Assets			
Investments	7	72,915	71,023
Trade Receivables	8	19,656	30,089
Cash and Cash Equivalents	9	30,920	11,081
Loans		669	545
Other Financial Assets	10	27,434	10,283
Other Current Assets	11	32,763	36,804
Total Current Assets		**2,58,260**	**2,27,386**
Assets Held for Sale	39	**-**	**4,667**
Total Assets		**11,65,915**	**10,02,406**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	6,339	5,926
Other Equity	14	4,46,992	3,81,186
Non-Controlling Interest		8,016	8,280
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,97,631	2,07,506
Other Financial Liabilities	16	18,804	10,020
Deferred Payment Liabilities	17	18,839	18,839
Provisions	18	1,790	2,856
Deferred Tax Liabilities (Net)	4	54,123	49,923
Other Non-Current Liabilities		465	548
Total Non-Current Liabilities		**2,91,652**	**2,89,692**
Current Liabilities			
Financial Liabilities			
Borrowings	19	93,786	64,436
Trade Payables		96,799	1,08,309
Other Financial Liabilities	20	1,44,778	87,051
Other Current Liabilities	21	75,663	52,901
Provisions	22	1,890	1,326
Total Current Liabilities		**4,12,916**	**3,14,023**
Liabilities directly associated with Assets Held for Sale	39	-	3,299
Total Liabilities		**7,04,568**	**6,07,014**
Total Equity and Liabilities		**11,65,915**	**10,02,406**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

For and on behalf of the Board

M.D. Ambani	Chairman and Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P.K. Kapil**	Executive Directors
Nita M. Ambani **Y.P. Trivedi** **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya** **K.V. Chowdary**	Non-Executive Directors

Statement of Profit and Loss

For the year ended 31st March, 2020

(₹ in crore)

	Notes	2019-20	2018-19
INCOME			
Value of Sales		5,91,778	5,85,540
Income from Services		67,427	39,672
Value of Sales & Services (Revenue)		**6,59,205**	**6,25,212**
Less: GST Recovered		47,560	42,118
REVENUE FROM OPERATIONS	23	**6,11,645**	**5,83,094**
Other Income	24	13,956	8,386
Total Income		**6,25,601**	**5,91,480**
EXPENSES			
Cost of Materials Consumed		2,60,621	2,75,237
Purchase of Stock-in-Trade		1,49,667	1,23,930
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(5,048)	(4,680)
Excise Duty		14,902	13,885
Employee Benefits Expense	26	14,075	12,488
Finance Costs	27	22,027	16,495
Depreciation / Amortisation and Depletion Expense	1	22,203	20,934
Other Expenses	28	89,211	78,067
Total Expenses		**5,67,658**	**5,36,356**
PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES, EXCEPTIONAL ITEM AND TAX		**57,943**	**55,124**
Share of Profit / (Loss) of Associates and Joint Ventures		**107**	**103**
PROFIT BEFORE EXCEPTIONAL ITEM AND TAX		**58,050**	**55,227**
Exceptional Item (Net of Tax)	28.2	(4,444)	-
PROFIT BEFORE TAX *		**53,606**	**55,227**
TAX EXPENSES *			
Current Tax	12	8,630	11,683
Deferred Tax	12	5,096	3,707
PROFIT FOR THE YEAR		**39,880**	**39,837**
OTHER COMPREHENSIVE INCOME:			
i. Items that will not be reclassified to Profit or Loss	24.1	22,286	77,470
ii Income Tax relating to items that will not be reclassified to Profit or Loss		(1,088)	(16,705)
iii. Items that will be reclassified to Profit or Loss	24.2	(7,085)	(2,177)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		1,180	177
Total Other Comprehensive Income for the Year [Net of Tax]		**15,293**	**58,765**
Total Comprehensive Income for the Year		**55,173**	**98,602**
NET PROFIT ATTRIBUTABLE TO:			
a) Owners of the Company		39,354	39,588
b) Non-Controlling Interest		526	249
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
a) Owners of the Company		15,311	58,773
b) Non-Controlling Interest		(18)	(8)
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
a) Owners of the Company		54,665	98,361
b) Non-Controlling Interest		508	241
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹) – Before Exceptional Item	29	70.66	66.82
Basic (in ₹) – After Exceptional Item	29	63.49	66.82
Diluted (in ₹) – Before Exceptional Item	29	70.66	66.80
Diluted (in ₹) – After Exceptional Item	29	63.49	66.80
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

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

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

For and on behalf of the Board

M.D. Ambani	Chairman and Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P.K. Kapil**	Executive Directors
Nita M. Ambani **Y.P. Trivedi** **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya** **K.V. Chowdary**	Non-Executive Directors

Statement of Changes in Equity

For the year ended 31st March, 2020

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020
5,922	4	5,926	413	6,339

B. OTHER EQUITY

(₹ in crore)

	Balance as at 1st April, 2019	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to / (from) Retained Earnings	Others*	On Employee Stock Options	Balance as at 31st March, 2020
As at 31st March, 2020								
Share Application Money Pending Allotment	2	-	-	-	-	-	(1)	1
RESERVES AND SURPLUS								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	14	-	-	-	40	(4)	-	50
Debenture Redemption Reserve	9,412	-	-	-	15	-	-	9,427
Share Based Payments Reserve	7	-	-	-	-	-	11	18
Statutory Reserve	484	-	-	-	77	-	-	561
Special Economic Zone Reinvestment Reserve	-	-	-	-	5,500	-	-	5,500
Securities Premium	41,164	-	-	-	-	20,207	24	61,395
Instruments Classified as Equity	-	-	-	-	-	4,165	-	4,165
General Reserve	2,55,016	-	-	-	-	-	-	2,55,016
Retained Earnings	12,330	39,354	(3,852)	(732)	(5,632)	(8,496)	-	32,972
Other Comprehensive Income#	62,466	15,311	-	-	-	(181)	-	77,596
Total	**3,81,186**	**54,665**	**(3,852)**	**(732)**	**-**	**15,691**	**34**	**4,46,992**

* Refer Note 13.7.

Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	Balance as at 1st April, 2018	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to / (from) Retained Earnings	Others	On Employee Stock Options	Balance as at 31st March, 2019
As at 31st March, 2019								
Share Application Money Pending Allotment	15	-	-	-	-	-	(13)	2
RESERVES AND SURPLUS								
Capital Reserve	291	-	-	-	-	-	-	291
Capital Redemption Reserve	14	-	-	-	-	-	-	14
Debenture Redemption Reserve	5,265	-	-	-	4,147	-	-	9,412
Share Based Payments Reserve	12	-	-	-	-	-	(5)	7
Statutory Reserve	469	-	-	-	15	-	-	484
Securities Premium	40,969	-	-	-	-	63	132	41,164
General Reserve	2,25,016	-	-	-	30,000	-	-	2,55,016
Retained Earnings	11,840	39,588	(3,554)	(728)	(34,162)	(654)	-	12,330
Other Comprehensive Income#	3,693	58,773	-	-	-	-	-	62,466
Total	**2,87,584**	**98,361**	**(3,554)**	**(728)**	**-**	**(591)**	**114**	**3,81,186**

Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

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

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

T P Ostwal
Partner
Membership No. 030848

Vikas Kumar Pansari
Partner
Membership No. 093649

K. Sethuraman
Company Secretary

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 30, 2020

For and on behalf of the Board

M.D. Ambani — Chairman and Managing Director

N.R. Meswani
H.R. Meswani
P.M.S. Prasad
P.K. Kapil — Executive Directors

Nita M. Ambani
Y.P. Trivedi
Prof. Dipak C. Jain
Dr. R.A. Mashelkar
Adil Zainulbhai
Raminder Singh Gujral
Dr. Shumeet Banerji
Arundhati Bhattacharya
K.V. Chowdary — Non-Executive Directors

Cash Flow Statement

For the year ended 31st March, 2020

(₹ in crore)

		2019-20	2018-19
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	NET PROFIT BEFORE TAX AS PER STATEMENT OF PROFIT AND LOSS (AFTER EXCEPTIONAL ITEM AND TAX THEREON)	53,606	55,227
	Adjusted for:		
	Share of (Profit) / Loss of Associates and Joint Ventures	(107)	(103)
	Loss on Buy back of Debentures	60	-
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	247	33
	Depreciation / Amortisation and Depletion Expense	22,203	20,934
	Effect of Exchange Rate Change	107	(1,319)
	(Profit) / Loss on Divestment of Stake	11	(20)
	Net Gain on Financial Assets#	(2,076)	(2,471)
	Tax on Exceptional Item	(948)	-
	Dividend Income#	(110)	(501)
	Interest Income#	(10,317)	(4,952)
	Finance Costs#	21,880	16,491
	Operating Profit before Working Capital Changes	**84,556**	**83,319**
	Adjusted for:		
	Trade and Other Receivables	(9,804)	(40,136)
	Inventories	(6,342)	(6,724)
	Trade and Other Payables	38,050	18,078
	Cash Generated from Operations	**1,06,460**	**54,537**
	Taxes Paid (Net)	(8,386)	(12,191)
	Net Cash Flow from Operating Activities*	**98,074**	**42,346**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(76,517)	(93,626)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	964	849
	Purchase of Other Investments	(11,59,270)	(11,05,479)
	Proceeds from Sale of Financial Assets (including Advance Received)	11,73,330	11,03,615
	Upfront Fibre Payment	(16,439)	-
	Net Cash Flow for Other Financial Assets	650	(1,960)
	Interest Income	1,477	972
	Dividend Income from Associates	18	3
	Dividend Income from Others	70	498
	Net Cash Flow used in Investing Activities	**(75,717)**	**(95,128)**

Other than Financial Services Segment.
* Includes amount spent in cash towards Corporate Social Responsibility is ₹ 1,022 crore. (Previous Year ₹ 904 crore).

(₹ in crore)

		2019-20	2018-19
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	18	117
	Proceeds from Issue of Share Capital to Non-Controlling Interest / Compulsory Convertible Debentures	111	113
	Share Application Money	1	2
	Payment of Lease Liabilities	(1,062)	-
	Proceeds from Borrowings – Non-Current	28,665	80,299
	Repayment of Borrowings – Non-Current	(18,179)	(20,245)
	Borrowings – Current (Net)	25,095	26,402
	Deferred Payment Liabilities	(1,370)	(870)
	Movement in Deposits	(2,720)	(2,292)
	Dividend Paid (including Dividend Distribution Tax)	(4,592)	(4,282)
	Interest Paid	(28,508)	(23,338)
	Net Cash Flow (used in) / from Financing Activities	**(2,541)**	**55,906**
	Net Increase in Cash and Cash Equivalents	**19,816**	**3,124**
	Opening Balance of Cash and Cash Equivalents	11,081	7,336
	Add: Upon addition of Subsidiaries	23	621
	Closing Balance of Cash and Cash Equivalents (Refer Note 9)	**30,920**	**11,081**

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
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Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

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Alok Agarwal
Chief Financial Officer

Mumbai
Date: April 30, 2020

For and on behalf of the Board

M.D. Ambani	Chairman and Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P.K. Kapil**	Executive Directors
Nita M. Ambani **Y.P. Trivedi** **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya** **K.V. Chowdary**	Non-Executive Directors

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

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, 2020.

The principal activities of the Group, its joint ventures and associates consist of Refining, Petrochemicals, Oil and Gas, Organised Retail, Digital Services and Financial Services. Further details about the business operations of the Group are provided in Note 35 – Segment Information.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

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

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

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.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right of Use' asset with a corresponding Lease Liability in the Balance Sheet.

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 intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR)."

(d) The audited/unaudited financial statements of foreign subsidiaries/joint ventures/associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Holding Company and its subsidiaries/joint ventures/associates are not material and there are no material transactions from 1st January, 2020 to 31st March, 2020 in respect of subsidiaries/joint ventures/associates having financial year ended 31st December, 2019.

(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.

(c) Property, Plant and Equipment

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

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

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

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

Depreciation on Property, Plant and Equipment is provided using straight-line method except in case of certain assets from Refining segment and Petrochemical segment which are depreciated using written down value method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range upto 99 years)	Over the period of lease term
Plant and Machinery (25 to 40 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

(d) Leases

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

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

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

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

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

(e) Other Intangible Assets

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

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

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

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

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

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

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 to 10 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Consolidated Statement of Profit and Loss.

(g) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand, cash at bank, short-term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

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

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

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

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfill decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(l) Contingent Liability

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(m) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Group recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or refund.

Defined Benefit Plans

The Group pays gratuity to the employees who have completed five years of service at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur, in Other Comprehensive Income.

Employee Separation Costs

The Group recognises the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

(n) Tax Expenses

The tax expenses for the period comprises of Current Tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 26.2.

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

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

(p) Foreign Currencies Transactions and Translation

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

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

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

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

(q) Revenue Recognition

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

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

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

Revenue is measured at the amount of consideration which the group expects to be entitled to in exchange

for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

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

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances

Trade Receivables

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

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a financial asset is recognised using Effective Interest Rate Method.

Dividend Income

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

(r) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial assets measured at Amortised Cost (AC)

A financial asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows 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

recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

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

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

iv. Derecognition of Financial Instruments

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

v. Offsetting

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

(s) Non-Current Assets Held for Sale

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

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

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

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.

(t) Accounting for Oil and Gas Activity

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

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

Oil and Gas Joint Ventures are in the nature of Joint Operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the financial statements, according to the participating interest of the Group.

(u) Earnings Per Share

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(A) ESTIMATION OF OIL AND GAS RESERVES

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

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

Details on proved reserves and production both on product and geographical basis are provided in Note 31.2.

(B) DECOMMISSIONING LIABILITIES

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

(C) PROPERTY PLANT AND EQUIPMENT/OTHER INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Other Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

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

(D) RECOVERABILITY OF TRADE RECEIVABLES

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

(E) PROVISIONS

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

(F) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

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

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2020, 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 34 of financial statements.

(I) REVENUE

The application of Accounting Standard on Revenue Recognition for digital segment involves complexity and use of key judgements with respect to multiple elements deliverables, timing of revenue recognition, accounting of discounts, incentives, etc. The Management has reviewed such accounting treatment and is satisfied about its appropriateness in terms of the relevant Ind AS.

(J) GLOBAL HEALTH PANDEMIC ON COVID-19 AND FALL IN CRUDE PRICE

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. On 24th March, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3rd May, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Further, during March 2020/April 2020, there has been significant volatility in oil prices, resulting in uncertainty and reduction in oil prices.

In assessing the recoverability of Group assets such as Investments, Loans, Intangible assets, Goodwill, Trade receivable etc. the Group has considered internal and external information. The Group has performed sensitivity analysis on the assumptions used basis the internal and external information/indicators of future economic conditions, the Group expects to recover the carrying amount of the assets.

(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 team (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, *inter alia* the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

1. PROPERTY, PLANT AND EQUIPMENT, OTHER INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in crore)

Description	Gross Block				Depreciation/Amortisation and Depletion				Net Block	
	As at 01-04-2019	Additions/ Adjustments^	Deductions/ Adjustments	As at 31-03-2020	As at 01-04-2019	For the Year #	Deductions/ Adjustments	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
PROPERTY, PLANT AND EQUIPMENT										
Own Assets:										
Land	49,371	482	3	49,850	-	-	-	-	49,850	49,371
Buildings	27,672	4,551	51	32,172	7,978	1,380	23	9,335	22,837	19,694
Plant and Machinery	3,18,853	1,26,104	3,447	4,41,510	1,15,008	11,108	2,141	1,23,975	3,17,535	2,03,845
Electrical Installations	10,175	5,291	308	15,158	4,716	864	297	5,283	9,875	5,459
Equipments$	9,019	4,503	333	13,189	3,947	1,143	314	4,776	8,413	5,072
Furniture and Fixtures	2,623	899	162	3,360	1,136	346	131	1,351	2,009	1,487
Vehicles	697	77	55	719	524	69	52	541	178	173
Ships	417	90	5	502	322	12	5	329	173	95
Aircrafts and Helicopters	543	90	-	633	348	78	-	426	207	195
Sub-Total	**4,19,370**	**1,42,087**	**4,364**	**5,57,093**	**1,33,979**	**15,000**	**2,963**	**1,46,016**	**4,11,077**	**2,85,391**
Right-of-Use Assets:										
Land	18,683	210	-	18,893	1,970	310	-	2,280	16,613	16,713
Buildings	-	2,225	17	2,208	-	300	1	299	1,909	-
Plant and Machinery	318	7,446	-	7,764	307	1,189	8	1,488	6,276	11
Vehicles	-	57	(2)	59	-	14	-	14	45	-
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**19,011**	**9,938**	**15**	**28,934**	**2,287**	**1,813**	**9**	**4,091**	**24,843**	**16,724**
Total (A)	**4,38,381**	**1,52,025**	**4,379**	**5,86,027**	**1,36,266**	**16,813**	**2,972**	**1,50,107**	**4,35,920**	**3,02,115**
OTHER INTANGIBLE ASSETS *										
Technical Knowhow Fees	5,406	535	(20)	5,961	3,756	245	(20)	4,021	1,940	1,650
Spectrum Cost	58,139	2,768	-	60,907	2,919	2,485	-	5,404	55,503	55,220
Software	8,294	1,460	273	9,481	2,613	1,045	232	3,426	6,055	5,681
Development Rights	69,362	2,081	6,201	65,242	51,165	1,740	6,472	46,433	18,809	18,197
Others	4,943	992	24	5,911	1,429	341	31	1,739	4,172	3,514
Total (B)	**1,46,144**	**7,836**	**6,478**	**1,47,502**	**61,882**	**5,856**	**6,715**	**61,023**	**86,479**	**84,262**
Total (A+B)	**5,84,525**	**1,59,861**	**10,857**	**7,33,529**	**1,98,148**	**22,669**	**9,687**	**2,11,130**	**5,22,399**	**3,86,377**
Previous Year	**5,75,471**	**74,395**	**65,341**	**5,84,525**	**1,77,399**	**24,290**	**3,541**	**1,98,148**	**3,86,377**	
CAPITAL WORK-IN-PROGRESS									**59,096**	**1,50,178**
INTANGIBLE ASSETS UNDER DEVELOPMENT									**50,010**	**29,285**

$ Includes Office Equipments.
* Other than internally generated.
# Depreciation/Amortisation and Depletion for the year includes depreciation of ₹ 86 crore (Previous Year ₹ 160 crore) capitalised during the year and ₹ 437 crore on account of entities acquired during the year 2019-20 and excludes ₹ 57 crore on account of Divestment of Stake in relation to Asset Held for Sale pertaining to 2018-19. Thus, ₹ 22,203 crore has been considered in the Statement of Profit and Loss.
^ Additions/adjustments in gross block for the year include ₹ 1,744 crore on account of entities acquired during the year 2019-20.

1.1 Right of Use (Land) includes ₹ 83 crore (Previous Year ₹ 89 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

1.2 Buildings includes:

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

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

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1.3 Other Intangible Assets – Others includes:

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

ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

1.4 Capital Work-in-Progress and Intangible Assets Under Development includes:

i) ₹ 15,684 crore (Previous Year ₹ 34,473 crore) on account of Project Development Expenditure.

ii) ₹ 9,168 crore (Previous Year ₹ 18,750 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 6,255 crore (net loss) [Previous Year ₹ 5,117 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets pledged as security – Refer Note 15.1, 15.2 and 15.3.

1.7 The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases, pursuant to which it has reclassified its leased asset as Right-of-Use Assets. Further, additions include recognition of leasing arrangement as Right-of-use Assets as at April 1, 2019. The impact on the profit for the year is not material.

1.8 During the year, pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Reliance Corporate IT Park Limited ("RCITPL"), a wholly-owned subsidiary of the Company has reclassified its development rights in leasehold land to "Intangible Assets under Development". In terms of the scheme, RCITPL has accounted the fair valuation impact of "Intangible Assets under Development" aggregating to ₹ 38 crore in the retained earnings, overriding the provisions of Ind AS in accordance with the current accounting guidelines. Same accounting treatment has been followed in consolidated financial statements.

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
2 INVESTMENTS – NON-CURRENT				
A. INVESTMENT IN ASSOCIATES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares – Quoted, Fully paid up				
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	380	4,70,10,528	391
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	190	68,60,064	188
		570		**579**
In Equity Shares – Unquoted, Fully paid up				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
CCN DEN Network Private Limited of ₹ 10 each	20,40,000	-	20,40,000	-
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	23	35,93,552	22
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	4
Den Satellite Network Private Limited of ₹ 10 each	50,295	66	50,295	64
Eenadu Television Private Limited of ₹ 10 each	60,94,190	375	60,94,190	335
Gaurav Overseas Private Limited of ₹ 10 each [₹ 27,97,720; (Previous Year ₹ 28,35,517)]	3,23,000	-	3,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each (Formerly known as Gujarat Chemical Port Terminal Company Limited)	64,29,20,000	430	64,29,20,000	329
Hathway VCN Cablenet Private Limited of ₹ 10 each	12,520	-	12,520	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 18,50,655; (Previous Year ₹ 34,48,495)]	62,63,125	-	62,63,125	-
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,72,000 ; (Previous Year ₹ 40,72,000)]	52,32,000	-	52,32,000	-
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	39	11,08,500	37

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Reliance Services and Holdings Limited of ₹ 10 each (Formerly known as Naroda Power Private Limited)	50,000	-	-	-
Television Home Shopping Network Limited of ₹ 10 each (Formerly known as TV18 Home Shopping Network Limited)	-	-	7,67,196	-
Vadodara Enviro Channel Limited of ₹ 10 Each [₹ 1,43,020]	14,302	-	-	-
Vay Network Services Private Limited of ₹ 2 each [₹ Nil (Previous Year ₹ 39,14,826)]	19,57,413	-	19,57,413	-
		936		**791**
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	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	17	1,807	98
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	278	3,41,857	278
Reliance Services and Holdings Limited – 6% Non-Cumulative Redeemable Preference Shares of ₹ 1,000 each (Refer Note 13.7) (Formerly known as Naroda Power Private Limited)	17,64,66,916	16,175	-	-
Television Home Shopping Network Limited – Compulsory Convertible Preference Shares of ₹ 100 each (Formerly known as TV18 Home Shopping Network Limited)	-	-	5,53,285	40
		16,470		**416**
In Preference shares - Unquoted, Partly paid up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, paid up USD 0.05 each	12,75,367	-	12,75,367	-
		-		**-**
In Debentures - Unquoted, Fully paid up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	13,55,90,000	136
Reliance Services and Holdings Limited – Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each (Formerly known as Naroda Power Private Limited)	9,97,50,000	100	-	-
		236		**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 [₹ 25,60,426; (Previous Year ₹ 26,72,980)]		-		-
		-		**-**
In Corpus of Trust				
Unquoted				
Investment in Corpus of Petroleum Trust (Refer Note 13.7)		27,119		-
		27,119		**-**
A. Total Investments in Associates		**45,331**		**1,922**

Notes

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(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
B. INVESTMENT IN JOINT VENTURES				
Investment measured at Cost (accounted using Equity method)				
In Equity Shares – Unquoted, Fully paid up				
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	15	2,45,00,000	14
Burberry India Private Limited of ₹ 10 each	2,23,22,952	33	2,23,22,952	29
Canali India Private Limited of ₹ 10 each	1,22,50,000	15	1,22,50,000	14
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	2
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	17	5,16,95,000	14
Ethane Crystal LLC Class A Share	84,933	1	-	-
Ethane Emerald LLC Class A Share	80,046	1	-	-
Ethane Opal LLC Class A Share	79,914	1	-	-
Ethane Pearl LLC Class A Share	85,280	1	-	-
Ethane Sapphire LLC Class A Share	79,914	1	-	-
Ethane Topaz LLC Class A Share	79,914	1	-	-
Ethane Crystal LLC Class C Share	1,97,48,739	196	-	-
Ethane Emerald LLC Class C Share	1,86,12,443	188	-	-
Ethane Opal LLC Class C Share	1,85,81,663	177	-	-
Ethane Pearl LLC Class C Share	1,98,29,430	187	-	-
Ethane Sapphire LLC Class C Share	1,85,81,663	175	-	-
Ethane Topaz LLC Class C Share	1,85,81,663	176	-	-
Football Sports Development Limited of ₹ 10 each	10,80,141	41	9,12,531	5
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	7,000	-
Hathway Bhawani NDS Network Private Limited of ₹ 500 each [₹ 33,14,237 ; (Previous Year ₹ 31,19,917)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each [₹ 45,86,231 ; (Previous Year ₹ 29,72,821)]	13,05,717	-	13,05,717	-
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	1	25,500	1
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	2,55,000	4	2,55,000	4
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	7	2,42,250	6
Hathway Channel 5 Cable & Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Digital Saharanpur Cable & Datacom Private Limited of ₹ 10 each	10,200	-	10,200	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable & Datacom Private Limited of ₹ 10 each	51,000	-	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	5	9,63,000	4
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	11	68,850	10
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	1	68,000	-
Hathway Palampur Cable Network Private Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 18,83,237)]	15,300	-	15,300	-
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	39	25,05,000	46
IMG Reliance Limited of ₹ 10 each	5,33,60,074	157	5,33,60,074	150
India Gas Solutions Private Limited of ₹ 10 each	1,50,00,000	6	1,05,05,000	8
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	152	16,24,00,000	151
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	49	81,42,722	49
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	194	9,51,16,546	191
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	3	5,000	3

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Pipeline Management Services Private Limited of ₹ 10 each (Formerly known as Rutvi Project Managers Private Limited)	5,00,000	2	5,00,000	1
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	4	36,00,000	4
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,21,00,000	5	1,08,50,000	5
Reliance Sideways Private Limited of ₹ 10 each	5,000	-	-	-
Reliance-Grand Vision India Supply Private Limited of ₹ 10 each	1,35,00,000	5	1,35,00,000	6
Reliance-Vision Express Private Limited of ₹ 10 each	9,70,00,000	6	9,20,00,000	10
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,48,92,000	17	1,65,62,000	12
Supreme Tradelinks Private Limited of ₹ 10 each	-	-	10,63,545	3
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	14	-	-
Ubona Technologies Private Limited of ₹ 10 each	10,821	5	10,821	5
V&B Lifestyle India Private Limited of ₹ 10 each	87,45,000	7	87,45,000	8
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	5	2,71,49,272	2
		1,926		**757**
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	9	20,35,250	10
		14		**15**
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP		-		-
		-		**-**
B. Total Investments in Joint Ventures		**1,940**		**772**
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 ₹ 45,02,837)]		-		-
		-		**-**
In Debentures or Bonds – Unquoted, Fully paid up				
Jio Digital Fibre Private Limited – 9% Non-convertible Debentures of ₹ 10,00,000 each	2,53,420	27,394	4,53,420	45,342
Reliance Jio Infratel Private Limited – 9% Non-convertible Debentures of ₹ 10,00,000 each	1,18,360	12,795	1,18,360	11,836
Yes Bank Limited – Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3
		40,192		**57,181**
In Others				
Pass Through Certificates		3,126		-
Digital Fibre Infrastructure Trust		26		-
Tower Infrastructure Trust		12		-
		3,164		**-**

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP – Unquoted				
Labs 02 Limited Partnership		16		5
		16		**5**
In Membership Interest of LLC – Unquoted				
BreakThrough Energy Ventures LLC		103		50
		103		**50**
In Equity Shares - Quoted, Fully paid up				
Affinity Energy and Health Limited of AUD 0.1636 each	4,52,88,158	2	4,52,88,158	2
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	95	2,52,00,000	207
EIH Limited of ₹ 2 each	10,59,07,273	697	10,59,07,273	2,181
Eros International PLC of GBP 0.30 each	31,11,088	39	31,11,088	197
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	44	4,85,32,764	109
KSL and Industries Limited of ₹ 4 each [₹ 8,06,324; (Previous Year ₹ 13,75,493)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	2,75,000	1	2,75,000	1
SMC Global Securities Limited of ₹ 2 each	5,87,158	7	3,03,704	6
Yatra Online Inc. of USD 0.0001 each	19,26,397	13	19,26,397	56
		898		**2,759**
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 (Formerly known as Delhi Stock Exchange Association Limited)	8,98,500	-	8,98,500	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	80
Future 101 Design Private Limited of ₹ 10 each	2,019	14	1,607	12
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	71,175	3
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	19,04,781	46
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
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	39,894	39	36,267	35
Yatra Online Private Limited of ₹ 10 each	1,09,348	4	1,09,348	16
		106		**192**
In Convertible Warrants, Partly paid up				
Infibeam Avenues Limited - Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant (Formerly known as Infibeam Incorporation Limited)	-	-	21,45,002	-
		-		**-**
In Preferred Shares – Unquoted, Fully paid up				
EdCast Inc. – Series B	2,34,302	5	2,34,302	5
KaiOS Technologies Inc (KTI) – Series A	6,25,000	36	6,25,000	36
Netradyne Inc. – Series A	1,91,34,355	276	1,91,34,355	276
Skytran Inc.	48,29,651	39	30,11,471	23
		356		**340**

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
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	77,701	77,70,11,98,375	77,701
Jio Digital Fibre Private Limited – 10% Cumulative Redeemable Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
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	33,332	15	-	-
Pipeline Infrastructure Private Limited – 0.1% Compulsory Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Private Limited – 0.1% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Reliance Jio Infratel Private Limited – 10% Optionally Convertible Preference Shares of ₹ 10 each	5,00,00,000	50	-	-
Teesta Retail Private Limited – 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		82,293		**82,228**
In Debentures - Unquoted, Fully paid up				
VT Media Private Limited – Unsecured Zero Coupon Optionally Redeemable/ Convertible Debentures of ₹ 1,000 each	2,50,000	25	2,50,000	25
Teesta Retail Private Limited – Unsecured Zero Coupon Optionally Fully Convertible Debentures of ₹ 10 each	-	-	3,00,00,000	30
		25		**55**
In Debentures or Bonds – Quoted, Fully paid up*		1,539		2,161
In Fixed Maturity Plan – Quoted, Fully paid up#		11,070		10,148
In Government Securities – Quoted*		14,263		-
In Others				
MPM Bioventure IV-QP, LP, USA		-		44
		-		**44**
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares – Quoted, Fully paid up		250		2,516
In Equity Shares – Unquoted, Fully paid up		606		879
In Equity Shares – Unquoted, Partly paid up		-		10
In Preference Shares – Unquoted, Fully paid up		250		-
In Debentures or Bonds – Quoted, Fully paid up		814		2,731
In Others				
Faering Capital India Evolving Fund of ₹ 1,000 each	15,02,630	103	18,28,287	183
GenNext Ventures Fund – Class A units of ₹ 10 each	1,98,38,351	76	6,08,31,760	76
HDFC India Real Estate Fund of ₹ 1,000 each [₹ 2,15,090]	88,880	-	88,880	1
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	44	4,95,06,919	51
JM Financial Property Fund – I of ₹ 3,721 each (Previous Year ₹ 3,721 each)	50,000	4	50,000	7
JMFRAC – Securities Receipt	3,40,000	34	-	-
JMFARC – MARCH 2018 – Trust – Series I of ₹ 1,000 each	8,00,000	80	-	-
KKR India Debt Fund I of ₹ 1,000 each	2,53,314	2	7,39,556	51
LICHFL Housing and Infrastructure Fund of ₹ 100 each	1,16,000	1	1,16,000	1
LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 3,762 paid up (Previous Year ₹ 3,857 paid up)	25,000	10	25,000	11

* Include ₹ 11,448 crore (Previous Year ₹ 327 crore) given as collateral security (Refer Note 19).
# Refer Note 34 C.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 22,437 paid up (Previous Year ₹ 40,846 paid up)	5,000	31	5,000	51
Multiples Private Equity Fund II LLP of ₹ 1,000 each	9,45,361	137	8,46,056	109
Paragon Partners Growth Fund - I of ₹ 100 each	44,27,780	63	29,29,919	44
Urban Infrastructure Opportunities Fund of ₹ 27,930 each (Previous Year ₹ 29,930 each)	21,600	26	21,600	23
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 85,000 paid up (Previous Year ₹ 55,000 paid up)	2,000	25	2,000	11
		636		**619**
C. Total Other Investments		**1,56,581**		**1,61,918**
Total Investments – Non-Current (A+B+C)		**2,03,852**		**1,64,612**

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
2.1 CATEGORY-WISE INVESTMENTS – NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	47,271	2,694
Financial Assets measured at Amortised Cost	43,356	57,181
Financial Assets measured at Fair Value Through Other Comprehensive Income	1,10,669	97,982
Financial Assets measured at Fair Value Through Profit and Loss	2,556	6,755
Total Investments – Non-Current	**2,03,852**	**1,64,612**

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
3 LOANS – NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 30(IV))	542	583
Other Loans and Advances *	21,190	4,869
Total	**21,732**	**5,452**

* Include primarily Consumer Device Financing and fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
4 DEFERRED TAX		
COMPONENT OF DEFERRED TAX		
Deferred Tax Assets (Net)	2,900	4,776
Deferred Tax Liabilities (Net)	54,123	49,923
Net Deferred Tax Assets/(Liabilities)	**(51,223)**	**(45,147)**

(₹ in crore)

	As at 31st March, 2019	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2020
DEFERRED TAX ASSETS (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	(11,347)	(2,180)	-	13	(13,514)
Financial Assets	-	1,649	-	1	1,650
Loan and Advances	-	1	-	-	1
Provisions	47	184	-	1	232
Disallowances	75	(16)	-	1	60
Carried Forward Losses	24,162	(907)	-	637	23,892
Others	(8,161)	(701)	49	(608)	(9,421)
Deferred Tax Assets (Net)	**4,776**	**(1,970)**	**49**	**45**	**2,900**
DEFERRED TAX LIABILITIES (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	34,655	3,519	-	104	38,278
Financial Assets and Others	17,024	(1,626)	1,026	-	16,424
Loan and Advances	(34)	6	-	-	(28)
Provisions	(918)	513	-	(7)	(412)
Disallowances	(9)	-	-	(1)	(10)
Carried Forward Losses	(57)	32	-	(8)	(33)
Others	(738)	682	-	(40)	(96)
Deferred Tax Liabilities (Net)	**49,923**	**3,126**	**1,026**	**48**	**54,123**
Net Deferred Tax Assets/(Liabilities)	**(45,147)**	**(5,096)**	**(977)**	**(3)**	**(51,223)**

(₹ in crore)

		As at 31st March, 2020	As at 31st March, 2019
5	**OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)**		
	Capital Advances	5,724	3,858
	Security Deposits*	3,234	1,921
	Advance Income Tax (Net of Provision)#	5,612	3,420
	Upfront Fibre payment	15,570	-
	Others^	7,267	8,477
	Total	**37,407**	**17,676**

* Include Deposits of ₹ 468 crore (Previous Year ₹ 465 crore) given to Related Parties (Refer Note 30(IV)).
# Refer Note 12.
^ Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 31.4 (b)).

(₹ in crore)

		As at 31st March, 2020	As at 31st March, 2019
6	**INVENTORIES**		
	Raw Materials (Including Material in Transit)	15,312	19,993
	Work-in-Progress**	21,617	13,312
	Finished Goods	12,890	15,228
	Stores and Spares	11,723	5,124
	Stock-in-Trade	10,261	12,001
	Others	2,100	1,903
	Total	**73,903**	**67,561**

** Includes Land, Development Cost and on transfer on completion of Projects of ₹ 12,362 crore (Previous Year ₹ 7,410 crore).

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ in crore)

		As at 31st March, 2020	As at 31st March, 2019
7	**INVESTMENTS – CURRENT**		
	INVESTMENT MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)		
	In Fixed Maturity Plan – Quoted, Fully paid up*	-	3,358
	In Mutual Fund – Quoted*	2,720	8
	In Mutual Fund – Unquoted*	38,450	23,909
		41,170	**27,275**
	INVESTMENT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
	In Debentures or Bonds – Quoted, Fully Paid Up#	3,442	7,384
	In Equity Shares – Quoted, Fully paid up	-	2,216
	In Government Securities – Quoted#	14,809	12,894
	In Mutual Fund – Quoted	82	84
	In Treasury Bills – Quoted	10,869	-
	In Certificate of Deposits – Quoted	-	373
	In Equity Shares – Unquoted, Fully paid up	-	105
	In Preference Shares – Unquoted, Fully paid up	-	50
	In Debentures or Bonds – Unquoted, Fully paid up	-	11,478
	In Mutual Fund – Unquoted*	2,543	9,164
		31,745	**43,748**
	Total Investments – Current	**72,915**	**71,023**

* Refer Note 34 C.
# Include ₹ 11,690 (Previous Year ₹ 13,384 crore) given as collateral security. (Refer Note 19).

(₹ in crore)

		As at 31st March, 2020	As at 31st March, 2019
7.1	**CATEGORY-WISE INVESTMENTS – CURRENT**		
	Financial Assets measured at Fair Value Through Other Comprehensive Income	41,170	27,275
	Financial Assets measured at Fair Value Through Profit and Loss	31,745	43,748
	Total Investments – Current	**72,915**	**71,023**

(₹ in crore)

		As at 31st March, 2020	As at 31st March, 2019
8	**TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)**		
	Trade Receivables	19,656	30,089
	Total	**19,656**	**30,089**

(₹ in crore)

		As at 31st March, 2020	As at 31st March, 2019
9	**CASH AND CASH EQUIVALENTS**		
	Cash on Hand	77	188
	Balances with Banks^	19,685	7,389
	Others – Deposits/Advances	11,158	3,504
	Cash and Cash Equivalents as per Balance Sheet	**30,920**	**11,081**
	Cash and Cash Equivalents as per Cash Flow Statement	**30,920**	**11,081**

^ Include Unclaimed Dividend of ₹ 220 crore (Previous Year ₹ 235 crore), Fixed Deposits of ₹ 529 crore (Previous Year ₹ 339 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 4,897 crore (Previous Year ₹ 3,447 crore) are given as collateral securities. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
10 OTHER FINANCIAL ASSETS – CURRENT		
Deposits*	8,428	4,693
Others#	19,006	5,590
Total	**27,434**	**10,283**

* Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 30(IV)).
# Mainly includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
11 OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Balance with Customs, Central Excise, GST and State Authorities	24,856	21,109
Others^	7,907	15,695
Total	**32,763**	**36,804**

^ Includes prepaid expenses, deposits and claims receivable.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
12 TAXATION		
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	8,630	11,683
Deferred Tax	5,096	3,707
Total Income Tax Expenses	**13,726**	**15,390**

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

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Profit Before Tax (Before Exceptional Item)	58,050	55,227
Applicable Tax Rate	34.944%	34.944%
Computed Tax Expense	20,285	19,299
Tax Effect of:		
Exempted Income	(3,118)	(3,191)
Expenses Disallowed	4,362	4,583
Additional Allowances net of MAT Credit	(10,455)	(7,736)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(516)	709
Carried Forward Losses Utilised	(1,984)	(1,973)
Others	56	(8)
Current Tax Provision (A)	**8,630**	**11,683**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	5,699	8,295
Incremental Deferred Tax (Asset)/Liability on account of Financial Assets and Other	(603)	(4,588)
Deferred Tax Provision (B)	**5,096**	**3,707**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**13,726**	**15,390**
Effective Tax Rate	**23.65%**	**27.87%**
Tax on Exceptional Item	**(948)**	**-**

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of the year	3,346	2,638
Charge for the year	(8,630)	(11,683)
Others *	2,474	200
Tax paid during the year	8,386	12,191
At end of the year#	**5,576**	**3,346**

* Mainly pertain to Provision for Tax on Other Comprehensive Income and exceptional item.
# Refer Note 5 and Note 22.

(₹ in crore)

		As at 31st March, 2020	As at 31st March, 2019
13. SHARE CAPITAL			
AUTHORISED SHARE CAPITAL:			
14,00,00,00,000	Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)			
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)			
	Total	**15,000**	**15,000**
ISSUED, SUBSCRIBED AND PAID UP:			
6,33,92,67,510	Equity Shares of ₹ 10 each, fully paid up	6,339	5,926
(5,92,58,68,997)			
	Total	**6,339**	**5,926**

13.1	2,95,98,63,235 (2,95,98,63,235)	Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Reserve and Capital Redemption Reserve.
13.2	41,31,68,826 (3,44,000)	Shares held by Associates (Refer Note 13.7).

Figures in brackets represent Previous Year figures.

13.3 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW

	As at 31st March, 2020	As at 31st March, 2019
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5,92,58,68,997	5,92,18,26,196
Add: Shares issued on exercise of employee stock options	5,73,687	40,42,801
Add: Pursuant to Scheme of Arrangement (Refer Note 13.7)	41,28,24,826	-
Equity Shares at the end of the year	**6,33,92,67,510**	**5,92,58,68,997**

13.4 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. The Company has not granted any options under ESOS-2017.

13.5 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The Company has only one class of equity shares having face value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. 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 proportion to the number of equity shares held.

13.6 Issued, Subscribed and Paid Up Capital excludes Nil (Previous Year 41,28,24,826) equity shares directly or beneficially held by subsidiaries/trust, which are consolidated in the Financial Statements.

13.7 Petroleum Trust holds 24.09 crore shares and 5 wholly-owned subsidiaries were holding 17.19 crore shares of the Company, both aggregating to 41.28 crore shares. Petroleum Trust and the wholly-owned subsidiaries were hitherto being consolidated with the financials of the Company and the Consolidated Financial Statements reflected the issued shares of the Company at 592.6 crore shares i.e. net of these 41.28 crore shares. Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Ahmedabad, the 5 wholly-owned subsidiaries of the Company have been amalgamated with Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust w.e.f. September 13, 2019. Pursuant to amendment to the trust deed, Petroleum Trust has ceased to be under the control of the Company. Accordingly, Petroleum Trust and the 5 wholly-owned subsidiaries are not being consolidated with the Company and the Consolidated Financial Statements reflect the issued shares of the Company at 633.9 crore shares (same number as in the Standalone Financial Statements). However, as before, the beneficial interest in all these shares continues to be with Reliance Industrial Investments and Holdings Limited, a wholly-owned subsidiary of the Company. Both Petroleum Trust and RSHL are Associates as per Accounting Standard.

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
14. OTHER EQUITY				
SHARE APPLICATION MONEY PENDING ALLOTMENT				
As per last Balance Sheet	2		15	
Add: Application Money Received/Issue of Shares	(1)		(13)	
		1		**2**
CAPITAL RESERVE				
As per last Balance Sheet		**291**		**291**
CAPITAL REDEMPTION RESERVE				
As per last Balance Sheet	14		14	
Add: Transferred from Retained Earnings	40		-	
	54		**14**	
Less: Pursuant to Scheme of Arrangement (Refer Note 13.7)	4		-	
		50		**14**
DEBENTURE REDEMPTION RESERVE				
As per last Balance Sheet	9,412		5,265	
Add: Transferred from Retained Earnings	15		4,147	
		9,427		**9,412**
SHARE BASED PAYMENTS RESERVE				
As per last Balance Sheet	7		12	
Add: On Employee Stock Options	11		(5)	
		18		**7**
STATUTORY RESERVE				
As per last Balance Sheet	484		469	
Add: Transferred from Retained Earnings	77		15	
		561		**484**
SECURITIES PREMIUM				
As per last Balance Sheet	41,164		40,969	
Add: Pursuant to Scheme of Arrangement/Others (Refer Note 13.7)	20,207		63	
Add: On Employee Stock Options	24		132	
		61,395		**41,164**
SPECIAL ECONOMIC ZONE REINVESTMENT RESERVE				
As per last Balance Sheet	-		-	
Add: Transferred from Retained Earnings	5,500		-	
		5,500		**-**
GENERAL RESERVE				
As per last Balance Sheet	2,55,016		2,25,016	
Add: Transferred from Retained Earnings	-		30,000	
		2,55,016		**2,55,016**

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
Instrument classified as equity				
Zero Coupon Optionally Fully Convertible Unsecured Debentures				
As per last Balance Sheet	-		-	
Add: Pursuant to Scheme of Arrangement (Refer Note 13.7)	4,126		-	
	4,126			**-**
Compulsory Convertible Debenture				
As per last Balance Sheet	-		-	
Issued & Paid Up during the Year	39		-	
	39			
		4,165		**-**
RETAINED EARNINGS				
As per last Balance Sheet	12,330		11,840	
Add: Profit for the year	39,354		39,588	
Less: Pursuant to Scheme of Arrangement / Others (Refer Note 13.7)	8,496		654	
	43,188		**50,774**	
Less: Appropriations				
Transferred to Statutory Reserve	77		15	
Transferred to General Reserve	-		30,000	
Transferred to Debenture Redemption Reserve	15		4,147	
Transferred to Capital Redemption Reserve	40		-	
Transferred to Special Economic Zone Reinvestment Reserve	5,500		-	
Dividend on Equity Shares [Dividend per Share ₹ 6.5 (Previous Year ₹ 6)]	3,852		3,554	
Tax on Dividend	732		728	
		32,972		**12,330**
OTHER COMPREHENSIVE INCOME (OCI) *				
As per last Balance Sheet	62,466		3,693	
Add: Movement during the year	15,311		58,773	
Less: Pursuant to Scheme of Arrangement / Others (Refer Note 13.7)	181		-	
		77,596		**62,466**
Total		**4,46,992**		**3,81,186**

* Includes net movement in Foreign Currency Translation Reserve.

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

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
15 BORROWINGS				
SECURED – AT AMORTISED COST				
Non-Convertible Debentures	13,382	498	15,000	3,000
Term Loans – from Banks	2,798	483	4,699	654
Term Loans – from Others	44	18	383	117
	16,224	**999**	**20,082**	**3,771**
UNSECURED – AT AMORTISED COST				
Non-Convertible Debentures	29,679	11,990	42,500	1,500
Bonds	38,754	7,746	43,786	555
Term Loans – from Banks	1,11,312	23,246	99,072	8,914
Term Loans – from Others	1,662	896	2,066	823
	1,81,407	**43,878**	**1,87,424**	**11,792**
Total	**1,97,631**	**44,877**	**2,07,506**	**15,563**

15.1 SECURED NON-CONVERTIBLE DEBENTURES REFERRED ABOVE TO THE EXTENT OF:

a) ₹ 500 crore (Previous Year ₹ 500 crore) are secured by way of first mortgage/charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

b) ₹ 13,386 crore (Previous Year ₹ 17,500 crore) are secured by hypothecation of the movable properties, both present and future, including movable plant and machinery, spares, tools and accessories, furniture, fixtures and vehicles of Reliance Jio Infocomm Limited, subsidiary of the Company, save and except the telecom licenses, spectrum, brand name, goodwill and any intellectual property rights and such of the assets that are procured through financing from Cisco Systems Capital India Private Limited.

15.2 SECURED TERM LOANS FROM BANKS REFERRED ABOVE TO THE EXTENT OF:

a) ₹ 3,278 crore (Previous Year ₹ 5,347 crore) are secured by way of mortgage/hypothecation of movable, immovable properties and current assets.

b) ₹ 3 crore (Previous Year ₹ 6 crore) are secured by way of hypothecation of vehicles and are repayable over a period of one to five years.

15.3 SECURED TERM LOANS FROM OTHERS REFERRED ABOVE TO THE EXTENT OF:

a) ₹ 62 crore (Previous Year ₹ 500 crore) are secured by way of mortgage/hypothecation of movable, immovable properties and current assets.

15.4 MATURITY PROFILE AND RATE OF INTEREST OF NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW:

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current*						Current*
	2025-26	2024-25	2023-24	2022-23	2021-22	Total	2020-21
7.97%	-	-	-	1,000	-	1,000	-
8.00%	-	-	3,886	-	-	3,886	-
8.25%	1,000	1,000	1,000	-	-	3,000	-
8.32%	-	-	-	-	2,000	2,000	-
8.70%	-	-	-	-	3,500	3,500	-
8.75%	-	-	-	-	-	-	500
	1,000	**1,000**	**4,886**	**1,000**	**5,500**	**13,386**	**500**

* Include ₹ 6 crore (Non-Current ₹ 4 crore and Current ₹ 2 crore) as Prepaid Finance Charges.

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current#					Current#
	2028-29	2024-25	2022-23	2021-22	Total	2020-21
6.78%	-	-	-	-	-	2,500
6.80%	-	-	-	-	-	2,500
6.95%	-	-	-	-	-	2,500
7.00%	-	-	5,000	-	5,000	-
7.07%	-	-	-	-	-	2,500
7.17%	-	-	5,000	-	5,000	-
8.30%	-	-	-	7,000	7,000	-
8.65%	2,415	-	-	-	2,415	-
8.70%	1,000	-	-	-	1,000	-
9.00%	-	1,000	-	-	1,000	-
8.95%	2,655	-	-	-	2,655	2,000
9.05%	3,143	-	-	-	3,143	-
9.25%	-	2,500	-	-	2,500	-
	9,213	**3,500**	**10,000**	**7,000**	**29,713**	**12,000**

Include ₹ 44 crore (Non-Current ₹ 34 crore and Current ₹ 10 crore) as Prepaid Finance Charges.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

15.5 MATURITY PROFILE AND RATE OF INTEREST OF BONDS ARE AS SET OUT BELOW:

Unsecured:

(₹ in crore)

Rate of Interest	Non-Current *													Current *
	2096-97	2046-47	2044-45	2040-41	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	Total	2020-21
1.87%	-	-	-	-	-	-	-	147	147	147	147	147	735	147
2.06%	-	-	-	-	-	-	-	144	144	144	144	144	720	145
2.44%	-	-	-	-	-	-	-	163	163	163	163	164	816	163
2.51%	-	-	-	-	-	-	-	170	170	170	170	171	851	170
3.67%	-	-	-	-	-	6,053	-	-	-	-	-	-	6,053	-
4.13%	-	-	-	-	-	-	-	-	7,567	-	-	-	7,567	-
4.50%	-	-	-	-	-	-	-	-	-	-	-	-	-	7,139
4.88%	-	-	5,675	-	-	-	-	-	-	-	-	-	5,675	-
5.00%	-	-	-	-	1,513	-	-	-	-	-	-	-	1,513	-
5.40%	-	-	-	-	-	-	-	-	-	-	-	10,708	10,708	-
6.25%	-	-	-	3,569	-	-	-	-	-	-	-	-	3,569	-
7.63%	-	-	-	-	-	38	-	-	-	-	-	-	38	-
8.25%	-	-	-	-	-	-	257	-	-	-	-	-	257	-
9.38%	-	-	-	-	-	-	167	-	-	-	-	-	167	-
10.25%	94	-	-	-	-	-	-	-	-	-	-	-	94	-
10.50%	-	73	-	-	-	-	-	-	-	-	-	-	73	-
	94	**73**	**5,675**	**3,569**	**1,513**	**6,091**	**424**	**624**	**8,191**	**624**	**624**	**11,334**	**38,836**	**7,764**

* Include ₹ 100 crore (Non-Current ₹ 82 crore and Current ₹ 18 crore) as Prepaid Finance Charges.

15.6 MATURITY PROFILE OF SECURED TERM LOANS ARE AS SET OUT BELOW:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks#	876	1,938	2,814	**486**
Term Loans – from Others	-	44	44	**18**

Include ₹ 19 crore (Non-Current ₹ 16 crore and Current ₹ 3 crore) as Prepaid Finance Charges.

15.7 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW:

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans – from Banks^	29,082	83,676	1,12,758	**23,552**
Term Loans – from Others	-	1,662	1,662	**896**

^ Include ₹ 1,752 crore (Non-Current ₹ 1,446 crore and Current ₹ 306 crore) as Prepaid Finance Charges.

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

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
16 OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Lease Liabilities	7,516	-
Others**	11,288	10,020
Total	**18,804**	**10,020**

** Include primarily Interest Accrued but not due on Deferred Payment Liabilities, Deposits and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
	Non-Current	Current	Non-Current	Current
17. DEFERRED PAYMENT LIABILITIES				
UNSECURED				
Payable to Department of Telecommunication ("DoT")	18,839	-	18,839	1,370
Total	**18,839**	**-**	**18,839**	**1,370**

During the year ended 31st March, 2017, 2015 and 2014, Reliance Jio Infocomm Limited (RJIL) had won the auction for spectrum aggregating to 580.3 MHz (DL+UL). RJIL had opted for deferred payment for a specified portion of the auction price. The deferred payment liability recognised in the financial statements was payable in 16 annual instalments after a moratorium of two years. During the year, RJIL opted for deferment of instalments due for the years 2020-2021 and 2021-2022, in response to such one-time option provided by DoT, whereby, the revised instalments are payable only from FY 2022-2023, without any increase in the existing time period specified for making the instalment payments.

	As at 31st March, 2020	As at 31st March, 2019
18 PROVISIONS – NON-CURRENT		
Provision for Annuities	17	20
Provision for Decommissioning of Assets*	1,771	2,832
Others	2	4
Total	**1,790**	**2,856**

* The movement in the provision is primarily towards (i) Utilisation for Tapti facilities, (ii) changes in the exchange rates (iii) Unwinding of discount and (iv) impact of transfer of provision consequent to transfer of Panna Mukta to GOI nominee. Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block.

(₹ in crore)

	As at 31st March, 2020		As at 31st March, 2019	
19 BORROWINGS – CURRENT				
SECURED – AT AMORTISED COST				
Working Capital Loans				
From Banks				
Foreign Currency Loans	23		181	
Rupee Loans	8,984		9,400	
		9,007		**9,581**
From Others				
Rupee Loans		18,847		6,128
UNSECURED – AT AMORTISED COST				
Other Loans and Advances				
From Banks				
Foreign Currency Loans	9,187		11,135	
Rupee Loans	3,015		1,423	
		12,202		**12,558**
Commercial Paper#		53,655		36,099
Loans from Related Parties (Refer Note 30(II))		75		70
Total		**93,786**		**64,436**

Maximum amount outstanding at any time during the year was ₹ 83,642 crore (Previous Year ₹ 72,281 crore).

Notes

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19.1 a) Working Capital Loans from Banks of ₹ 5,580 crore (Previous Year ₹ 8,885 crore) are secured by Government Securities and Bonds (Refer Note 7) and hypothecation of raw materials, stock-in-process, 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 and Gas Segment.

b) ₹ 3,427 crore (Previous Year ₹ 515 crore) are secured by way of first charge on all the Current Assets.

c) Working Capital Loans from Others of ₹ 18,847 crore (Previous Year ₹ 6,128 crore) are secured by Government Securities and Bonds (Refer Note 2 and 7).

d) Refer note 34 B (iv) for maturity profile.

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

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
20 OTHER FINANCIAL LIABILITIES – CURRENT		
Current maturities of Borrowings – Non-Current	44,877	15,563
Current maturities of Deferred Payment Liabilities (Refer Note 17)	-	1,370
Interest accrued but not due on Borrowings	3,261	3,452
Unclaimed Dividend *	219	235
Unclaimed/Unpaid matured deposits and interest accrued thereon	3	3
Lease Liabilities – Current	1,181	-
Other Payables#	95,237	66,428
Total	**1,44,778**	**87,051**

* 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.
# Include Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
21. OTHER CURRENT LIABILITIES		
Contract Liabilities	64,690	41,338
Other Payables^	10,973	11,563
Total	**75,663**	**52,901**

^ Includes primarily statutory dues.

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
22 PROVISIONS – CURRENT		
Provision for Employee Benefits (Refer Note 26.1) **	968	687
Provision for Income Tax (Net of Advance Tax)	36	74
Other Provisions@	886	565
Total	**1,890**	**1,326**

** Include annual leave and vested long service leave entitlement accrued.
@ Include primarily Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

		2019-20	2018-19
23	**REVENUE FROM OPERATIONS**		
	DISAGGREGATED REVENUE		
	Refining	3,09,081	3,06,154
	Petrochemicals	1,16,829	1,39,259
	Oil and Gas	2,666	4,384
	Organised Retail	1,41,187	1,15,257
	Digital Services	11,270	3,896
	Financial Services	758	250
	Others	29,854	13,894
	Total*	**6,11,645**	**5,83,094**

* Include Income from Services; 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)

		2019-20	2018-19
24	**OTHER INCOME**		
	INTEREST		
	Bank Deposits	473	180
	Debt instruments	9,133	4,432
	Other Financial Assets measured at Amortised Cost	385	282
	Others	326	58
		10,317	**4,952**
	DIVIDEND INCOME	**110**	**501**
	OTHER NON-OPERATING INCOME	**1,464**	**442**
	GAIN ON FINANCIAL ASSETS		
	Realised Gain	2,180	1,703
	Unrealised Gain / (Loss)	(104)	768
		2,076	**2,471**
	PROFIT / (LOSS) ON DIVESTMENT	**(11)**	**20**
	Total	**13,956**	**8,386**

Above includes income from assets measured at Cost / Amortised cost ₹ 8,099 crore (Previous Year ₹ 1,983 crore), income from assets measured at Fair value through Profit and Loss ₹ 377 crore (Previous Year ₹ 1,770 crore) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,016 crore (Previous Year ₹ 4,191 crore).

(₹ in crore)

		2019-20	2018-19
24.1	**OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS**		
	Remeasurement of Defined Benefit Plan	(176)	(9)
	Equity Instruments through OCI	22,462	77,479
	Total	**22,286**	**77,470**

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

(₹ in crore)

	2019-20	2018-19
24.2 OTHER COMPREHENSIVE INCOME – ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
Debentures or Bonds	(55)	(87)
Debt Income Fund	256	(1,003)
Fixed Maturity Plan	166	186
Commodity Hedge	(1,491)	70
Cash Flow Hedge	(5,929)	3
Government Securities	152	-
Foreign Currency Translation	(184)	(1,346)
Total	**(7,085)**	**(2,177)**

(₹ in crore)

	2019-20	2018-19
25 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
INVENTORIES (AT CLOSE)		
Finished Goods / Stock-in-Trade	23,151	27,229
Work-in-Progress*	16,984	13,312
	40,135	**40,541**
INVENTORIES (AT COMMENCEMENT)		
Finished Goods / Stock-in-Trade	27,229	23,612
Work-in-Progress	13,312	12,321
	40,541	**35,933**
Less: Capitalised during the year	448	131
Less: Exceptional Item (Refer Note 28.2)	5,138	-
Add: Opening Stock of Subsidiaries acquired during the year	132	59
	35,087	**35,861**
Total	**(5,048)**	**(4,680)**

* Excludes on transfer on completion of Projects.

(₹ in crore)

	2019-20	2018-19
26 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	12,160	10,854
Contribution to Provident and Other Funds	794	657
Staff Welfare Expenses	1,121	977
Total	**14,075**	**12,488**

26.1 AS PER INDIAN ACCOUNTING STANDARD 19 – "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ in crore)

	2019-20	2018-19
Employer's Contribution to Provident Fund	355	333
Employer's Contribution to Superannuation Fund	25	14
Employer's Contribution to Pension Scheme	181	173

Defined Benefit Plan

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

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
Defined Benefit Obligation at beginning of the year	1,161	1,040	85	37
Add: On Acquisition / Transfers / Others	(160)	44	172	27
Current Service Cost	99	108	57	23
Interest Cost	85	84	13	5
Actuarial (Gain) / Loss	134	(27)	34	(3)
Benefits Paid *	(100)	(88)	(13)	(4)
Defined Benefit Obligation at end of the year	**1,219**	**1,161**	**348**	**85**

* Includes benefits of ₹ 84 crore (Previous Year ₹ 1 crore) paid directly by Employer Entities.

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2019-20	2018-19
Fair Value of Plan Assets at beginning of the year	1,109	1,001
Add: On Acquisition / Transfers / Others	(155)	42
Expected Return on Plan Assets	75	40
Actuarial Gain / (Loss)	3	1
Employer Contribution	150	112
Benefits Paid	(16)	(87)
Fair Value of Plan Assets at end of the year	**1,166**	**1,109**

III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2020	2019	2020	2019
Fair Value of Plan Assets	1,166	1,109	-	-
Present Value of Obligation	1,219	1,161	348	85
Amount recognised in Balance Sheet Surplus / (Deficit)	(53)	(52)	(348)	(85)

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
In Income Statement				
Current Service Cost	99	108	57	23
Interest Cost	85	84	13	5
Return on Plan Assets	(86)	(80)	-	-
Net Cost	**98**	**112**	**70**	**28**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	131	(28)	34	(3)
Return on Plan Assets	11	40	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	**142**	**12**	**34**	**(3)**

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

V) Investment Details

	As at 31st March, 2020		As at 31st March, 2019	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	9	0.77	13	1.17
Insurance Policies	1,157	99.23	1,096	98.83
Total	**1,166**	**100.00**	**1,109**	**100.00**

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	2006-08	2006-08	2006-08	2006-08
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7%	8%	7%	8%
Expected Rate of Return on Plan Assets (per annum)	7%	8%	7%	8%
Rate of Escalation in Salary (per annum)	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	6%	4.00% p.a. for the next 2 years, 6.00% p.a. thereafter	6%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2019-20.

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

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

26.2 SHARE BASED PAYMENTS

a) Scheme Details

The Company has Employee Stock Option Scheme (ESOS – 2006) under which majority of the options have been granted at the exercise price of ₹ 321 (face value ₹ 10 each) to be vested from time to time on the basis of performance and other eligibility criteria.

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, 2020	As at 31st March, 2019			
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015					
2006-07	1,63,136	3,81,825	2015-16	321.00	154.90
2008-09	6,180	12,480	2015-16 & 2016-17	322.30	156.20 - 164.90
Sub-Total	**1,69,316**	**3,94,305**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2020					
2015-16	-	7,482	2016-17 to 2019-20	443.70	127.30-173.20
2016-17	60,224	96,452	2017-18 to 2020-21	548.00	149.80-204.50
Sub-Total	**60,224**	**1,03,934**			
Total	**2,29,540**	**4,98,239**			

Exercise period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

b) Compensation expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2020	Year ended 31st March, 2019
Expenses arising from equity – settled share-based payment transactions	0.28	0.64

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.

The model inputs for options granted during the year ended March 31, 2017 included as mentioned below. Further no new stock options were granted during FY 2019-20;

a) Weighted average exercise price ₹ 1,096
b) Grant date: 05.10.2016 & 10.10.2016
c) Vesting year: 2017-18 to 2020-21
d) Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
e) Expected price volatility of Company's share: 25.1% to 26.5%
f) Expected dividend yield: 1.07%
g) Risk free interest rate: 7%

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

d) Movement in share options during the year

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	4,98,239	366.82	7,86,812	380.08
Exercised during the year	(2,67,439)	355.21	(2,86,573)	403.58
Expired / Lapsed during the year	(1,260)	321.00	(2,000)	321.00
Balance at the end of the year	2,29,540	380.59	4,98,239	366.82

Weighted average remaining contractual life of the share option outstanding at the end of year is 468 days (Previous Year 414 days).

Notes

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(₹ in crore)

		2019-20	2018-19
27	**FINANCE COSTS**		
	Interest Expenses*	19,828	15,247
	Interest on Lease Liabilities	33	-
	Other Borrowing Costs	74	267
	Applicable loss on foreign currency transactions and translation	2,092	981
	Total	**22,027**	**16,495**

* Net of Interest Capitalised of ₹ 8,253 crore (Previous Year ₹ 11,254 crore).

(₹ in crore)

		2019-20		2018-19	
28	**OTHER EXPENSES**				
	MANUFACTURING EXPENSES				
	Stores, Chemicals and Packing Materials	5,680		6,819	
	Electric Power, Fuel and Water	15,098		17,029	
	Labour Processing, Production Royalty and Machinery Hire Charges	688		1,022	
	Repairs to Building	463		307	
	Repairs to Machinery	1,446		1,495	
	Exchange Difference (Net)	253		1,240	
	Excise Duty#	189		159	
	Lease Rent	176		172	
			23,993		**28,243**
	LAND DEVELOPMENT AND CONSTRUCTION EXPENDITURE		**162**		**117**
	SELLING AND DISTRIBUTION EXPENSES				
	Warehousing and Distribution Expenses	7,516		7,193	
	Sales Tax / VAT	856		872	
	Other Selling and Distribution Expenses	4,594		5,746	
			12,966		**13,811**
	ESTABLISHMENT EXPENSES				
	Professional Fees	1,154		2,083	
	Network Operating Expenses	16,919		11,041	
	Access Charges (Net)	5,616		5,875	
	Regulatory Charges	5,784		4,190	
	General Expenses	9,801		3,327	
	Programming and Telecast Related Expenses	2,418		2,466	
	Rent	5,793		4,123	
	Insurance	1,142		1,201	
	Rates and Taxes	1,208		1,355	
	Other Repairs	2,377		867	
	Travelling Expenses	788		707	
	Payment to Auditors	55		42	
	Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	257		83	
	Charity and Donations	1,181		982	
			54,493		**38,342**
	Less: Transferred to Project Development Expenditure		2,403		2,446
	Total		**89,211**		**78,067**

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.

28.1 PAYMENT TO AUDITORS AS:

(₹ in crore)

Particulars	2019-20	2018-19
(a) Statutory Audit Fees	38	27
(b) Tax Audit Fees	2	2
(c) Certification and Consultation Fees	13	12
(d) Cost Audit Fees	2	1
Total	**55**	**42**

Certification and consultation fees primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export / import documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others.

28.2 EXCEPTIONAL ITEM:

COVID 19 has significant impact on business operations of the Company. Further, there is substantial drop in oil prices accompanied with unprecedented demand destruction. The Company based on its assessment has determined the impact of such exceptional circumstances on its financial statements and the same has been disclosed separately as 'Exceptional Item' of ₹ 4,245 crore, net of taxes of ₹ 899 crore in the Statement of Profit and Loss for the year ended March 31, 2020. (also read with Note C (J) of Critical Accounting Judgements and Key sources of Estimation uncertainty above).

In addition to above, the Group has also recognised ₹ 53 crore against erstwhile subsidiary GAPCO liability and ₹ 146 crore (net of tax ₹ 49 crore) for Adjusted Gross Revenue (AGR) dues of Reliance Jio Infocomm Limited, as part of exceptional item.

28.3 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 ₹ 987 crore (Previous Year ₹ 866 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 1,022 crore (Previous Year ₹ 904 crore).

(₹ in crore)

Particulars	2019-20	2018-19
Rural Transformation	86	156
Health	55	116
Education	277	540
Sports For Development	64	59
Disaster Response	531	31
Urban Renewal	4	1
Arts, Culture and Heritage	5	1
Total	**1,022**	**904**

(c) Out of note (b) above, ₹ 222 crore (Previous Year ₹ 341 crore) is contributed to Reliance Foundation, ₹ 47 crore (Previous Year ₹ 41 crore) to Reliance Foundation Youth Sports and ₹ 229 crore (Previous Year ₹ 476 crore) to Reliance Foundation Institution of Education and Research which are related parties.

		2019-20	2018-19
29	**EARNINGS PER SHARE (EPS)**		
	FACE VALUE PER EQUITY SHARE (₹)	10	10
	BASIC EARNINGS PER SHARE (₹) – BEFORE EXCEPTIONAL ITEM	70.66	66.82
	BASIC EARNINGS PER SHARE (₹) – AFTER EXCEPTIONAL ITEM	63.49	66.82
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore) – Before Exceptional Item	43,798	39,588
	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	39,354	39,588
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,19,81,37,619	5,92,47,99,366
	DILUTED EARNINGS PER SHARE (₹) – BEFORE EXCEPTIONAL ITEM	70.66	66.80
	DILUTED EARNINGS PER SHARE (₹) – AFTER EXCEPTIONAL ITEM	63.49	66.80
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	39,354	39,588
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,19,84,21,047	5,92,62,12,599
	RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,19,81,37,619	5,92,47,99,366
	Total Weighted Average Potential Equity Shares*	2,83,428	14,13,233
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,19,84,21,047	5,92,62,12,599

* Dilutive impact of Employee Stock Option Scheme.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

30. RELATED PARTIES DISCLOSURES

(I) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Sr. No.	Name of the Related Party	Relationship
1	Ashwani Commercials Private Limited	Associates
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 (Formerly known as Nomobo Entertainment Private Limited)	
9	Bookmyshow Sdn. Bhd.	
10	Bookmyshow Venues Management Private Limited (Formerly known as Go2Space Event 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	
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	Dyulok Technologies Private Limited	
24	Eenadu Television Private Limited	
25	Einsten Commercials Private Limited	
26	Fame Agro Private Limited	
27	Fantain Sports Private Limited	
28	Foodfesta Wellcare Private Limited	
29	Gaurav Overseas Private Limited	
30	GenNext Ventures Investment Advisers LLP	
31	GTPL Abhilash Communication Private Limited	
32	GTPL Ahmedabad Cable Network Private Limited	
33	GTPL Anjali Cable Network Private Limited	
34	GTPL Bansidhar Telelink Private Limited	
35	GTPL Bariya Television Network	
36	GTPL Bawa Cable	
37	GTPL Blue Bell Network Private Limited	
38	GTPL Broadband Private Limited	
39	GTPL Chaudhary Vision^	
40	GTPL City Channel Private Limited	
41	GTPL Crazy Network	
42	GTPL Dahod Television Network Private Limited	
43	GTPL DCPL Private Limited	
44	GTPL Deesha Cable Net Private Limited	
45	GTPL Hariom World Vision^	
46	GTPL Hathway Limited	
47	GTPL Henish Cable Vision	
48	GTPL Insight Channel Network Private Limited	
49	GTPL Jay Santoshima Network Private Limited	
50	GTPL Jaydeep Cable	
51	GTPL Junagadh Network Private Limited	
52	GTPL Jyoti Cable	
53	GTPL Kaizen Infonet Private Limited	

^ The companies were related parties for part of the year.

Sr. No.	Name of the Related Party	Relationship
54	GTPL KCBPL Broad Band Private Limited	
55	GTPL Khambhat Cable Network	
56	GTPL Khusboo Video Channel	
57	GTPL Kolkata Cable & Broadband Pariseva Limited	
58	GTPL Leo Vision	
59	GTPL Link Network Private Limited	
60	GTPL Lucky Video Cable	
61	GTPL Ma Bhagawati Entertainment Services	
62	GTPL Media Entertainment	
63	GTPL Meghana Distributors Private Limited	
64	GTPL Narmada Cable Services	
65	GTPL Narmada Cyberzone Private Limited	
66	GTPL Parshwa Cable Network Private Limited	
67	GTPL Parth World Vision	
68	GTPL Sai Vision	
69	GTPL Sai World Channel	
70	GTPL Sanjiv Cable Vision^	
71	GTPL Sharda Cable Network Private Limited	
72	GTPL Shiv Cable	
73	GTPL Shiv Cable	
74	GTPL Shiv Cable Network	
75	GTPL Shiv Cable Vision^	
76	GTPL Shiv Network Private Limited	
77	GTPL Shivshakti Network Private Limited	
78	GTPL Shree Shani Cable	
79	GTPL Shreenathji Communication	
80	GTPL SK Network Private Limited	
81	GTPL SK Vision	
82	GTPL SMC Network Private Limited	Associates
83	GTPL Solanki Cable Network Private Limited	
84	GTPL Sorath Telelink Private Limited	
85	GTPL Space City Private Limited	
86	GTPL Surat Telelink Private Limited	
87	GTPL Swastik Communication	
88	GTPL Tridev Cable Network	
89	GTPL TV Tiger Private Limited	
90	GTPL V & S Cable Private Limited	
91	GTPL Vidarbha Telelink Private Limited	
92	GTPL Video Badshah Private Limited	
93	GTPL Video Vision Private Limited	
94	GTPL Vision Services Private Limited	
95	GTPL Vraj Cable	
96	GTPL VVC Network Private Limited	
97	GTPL World View Cable	
98	GTPL World Vision	
99	GTPL Zigma Vision Private Limited	
100	Gujarat Chemical Port Limited (Formerly known as Gujarat Chemical Port Terminal Company Limited)	
101	Hathway VCN Cablenet Private Limited	
102	Honeywell Properties Private Limited	
103	Indian Vaccines Corporation Limited	
104	Jaipur Enclave Private Limited	
105	Jamnagar Utilities & Power Private Limited	
106	Kaniska Commercials Private Limited	
107	KCIPI Trading Company Private Limited	
108	Konark IP Dossiers Private Limited	
109	Marugandha Land Developers Private Limited	

^ The companies were related parties for part of the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Related Party	Relationship
110	N.C. Trading Company Private Limited	
111	Netravati Commercials Private Limited	
112	Noveltech Agro Private Limited	
113	NW18 HSN Holdings PLC	
114	Pan Cable Services Private Limited	
115	Parinita Commercials Private Limited	
116	Pepino Farms Private Limited	
117	Petroleum Trust^	
118	Prakhar Commercials Private Limited	
119	PT Big Tree Entertainment Indonesia	
120	Rakshita Commercials Private Limited	
121	Reliance Europe Limited	
122	Reliance Industrial Infrastructure Limited	
123	Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited)^	
124	Rocky Farms Private Limited	Associates
125	Scod18 Networking Private Limited^	
126	Shop CJ Network Private Limited^	
127	Shree Salasar Bricks Private Limited	
128	Sikka Ports and Terminals Limited	
129	SpaceBound Web Labs Private Limited	
130	Townscript Pte Ltd, Singapore^	
131	Townscript USA, Inc.	
132	Tribevibe Entertainment Private Limited^	
133	Television Home Shopping Network Limited (Formerly known as TV18 Home Shopping Network Limited)	
134	Vadodara Enviro Channel Limited	
135	Vaji Communication Private Limited	
136	Vay Network Services Private Limited	
137	Vishnumaya Commercials Private Limited	
138	Vizianagar Citi Communications Private Limited	
139	Brooks Brothers India Private Limited	
140	Burberry India Private Limited	
141	Canali India Private Limited	
142	D. E. Shaw India Securities Private Limited	
143	Diesel Fashion India Reliance Private Limited	
144	Ethane Crystal LLC^	
145	Ethane Emerald LLC^	
146	Ethane Opal LLC^	
147	Ethane Pearl LLC^	
148	Ethane Sapphire LLC^	
149	Ethane Topaz LLC^	
150	Football Sports Development Limited	
151	Hathway Bhaskar CCN Multi Entertainment Private Limited	Joint Ventures
152	Hathway Bhawani NDS Network Private Limited	
153	Hathway Cable MCN Nanded Private Limited	
154	Hathway CBN Multinet Private Limited	
155	Hathway CCN Entertainment (India) Private Limited	
156	Hathway CCN Multinet Private Limited	
157	Hathway Channel 5 Cable & Datacom Private Limited	
158	Hathway Dattatray Cable Network Private Limited	
159	Hathway Digital Saharanpur Cable & Datacom Private Limited	
160	Hathway ICE Television Private Limited	
161	Hathway Latur MCN Cable & Datacom Private Limited	
162	Hathway MCN Private Limited	
163	Hathway Palampur Cable Network Private Limited	
164	Hathway Prime Cable & Datacom Private Limited	

^ The companies were related parties for part of the year.

Sr. No.	Name of the Related Party	Relationship
165	Hathway Sai Star Cable & Datacom Private Limited	Joint Ventures
166	Hathway Sonali OM Crystal Cable Private Limited	
167	Hathway SS Cable & Datacom LLP	
168	IBN Lokmat News Private Limited	
169	Iconix Lifestyle India Private Limited	
170	IMG Reliance Limited	
171	India Gas Solutions Private Limited	
172	Jio Payments Bank Limited	
173	Marks and Spencer Reliance India Private Limited	
174	Net 9 Online Hathway Private Limited	
175	Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Private Limited)	
176	Reliance Bally India Private Limited	
177	Reliance Sideways Private Limited^	
178	Reliance Paul & Shark Fashions Private Limited	
179	Reliance-Grand Vision India Supply Private Limited	
180	Reliance-Vision Express Private Limited	
181	Ryohin-Keikaku Reliance India Private Limited	
182	Supreme Tradelinks Private Limited^	
183	TCO Reliance India Private Limited^	
184	Ubona Technologies Private Limited	
185	V&B Lifestyle India Private Limited	
186	Zegna South Asia Private Limited	
187	Shri Mukesh D. Ambani	Key Managerial Personnel (KMP)
188	Shri Nikhil R. Meswani	
189	Shri Hital R. Meswani	
190	Shri P. M. S. Prasad	
191	Shri Pawan Kumar Kapil	
192	Shri Alok Agarwal	
193	Shri Srikanth Venkatachari	
194	Shri K. Sethuraman	
195	Smt. Savithri Parekh	
196	Smt. Nita M. Ambani	Relative of Key Managerial Personnel (KMP)
197	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
198	Hirachand Govardhandas Ambani Public Charitable Trust	
199	HNH Trust and HNH Research Society	
200	Jamnaben Hirachand Ambani Foundation	
201	Reliance Foundation	
202	Reliance Foundation Institution of Education and Research	
203	Reliance Foundations Youth Sports	
204	IPCL Employees Gratuity Fund – Baulpur Unit	Post Employment Benefits Plan
205	IPCL Employees Provident Fund Trust	
206	Reliance Employees Provident Fund Bombay	
207	Reliance Industries Limited Employees Gratuity Fund	
208	Reliance Industries Limited Staff Superannuation Scheme	
209	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
210	Reliance Jio Infocomm Limited Employees Gratuity Fund	
211	RIL Vadodara Unit Employees Gratuity Fund	

^ The companies were related parties for part of the year.

Notes

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(II) TRANSACTIONS DURING THE YEAR 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	209	-	-	209
		255	-	-	*255*
2	Purchase / Subscription of Investments	87	-	-	87
		1,052	-	-	*1,052*
3	Sale / Transfer / Redemption of Investments	-	-	-	-
		3,768	-	-	*3,768*
4	Net Loans and Advances, Deposits Given / (Returned)	(82)	-	-	(82)
		8	-	-	*8*
5	Revenue from Operations	406	-	11	417
		398	-	*17*	*415*
6	Other Income	57	-	3	60
		251	-	*3*	*254*
7	Purchases / Material Consumed	1,587	-	-	1,587
		1,454	-	-	*1,454*
8	Electric Power, Fuel and Water	4,898	-	-	4,898
		5,140	-	-	*5,140*
9	Hire Charges	119	-	-	119
		869	-	-	*869*
10	Employee Benefits Expense	-	-	586	586
		-	-	*532*	*532*
11	Payment to Key Managerial Personnel / Relative	-	110	-	110
		-	*101*	-	*101*
12	Sales and Distribution Expenses	2,253	-	-	2,253
		2,067	-	-	*2,067*
13	Rent	13	-	-	13
		12	-	-	*12*
14	Programming and Telecast Related Expenses	55	-	-	55
		38	-	-	*38*
15	Professional Fees	48	-	-	48
		57	-	-	*57*
16	General Expenses*	29	-	-	29
		14	-	-	*14*
17	Donations	-	-	573	573
		-	-	*903*	*903*
18	Finance Costs	2	-	-	2
		2	-	-	*2*
Balances as at 31st March, 2020					
1	Investments	47,271	-	-	47,271
		2,694	-	-	*2,694*
2	Trade Receivables#	123	-	-	123
		108	-	-	*108*
3	Loans and Advances	33	-	-	33
		97	-	-	*97*
4	Other Financial Assets	12	-	-	12
		-	-	-	-
5	Deposits	1,027	-	-	1,027
		1,065	-	-	*1,065*
6	Unsecured Loans	75	-	-	75
		70	-	-	*70*
7	Trade and Other Payables#	1,179	-	4	1,183
		860	-	-	*860*
8	Other Current Assets	-	-	134	134
		-	-	-	-
9	Financial Guarantees	1,447	-	-	1,447
		1,419	-	-	*1,419*

Notes: Figures in italic represent Previous Year's amounts.
* Does not include sitting fees of Non-Executive Directors.
# Include reimbursements.

(III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR:

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Purchase of Property, Plant and Equipment and Other Intangible Assets			
Gujarat Chemical Port Limited	Associate	-	1
Jamnagar Utilities & Power Private Limited	Associate	38	18
Reliance Industrial Infrastructure Limited	Associate	8	20
Sikka Ports and Terminals Limited	Associate	163	216
Purchase / Subscription of Investments			
Ashwani Commercials Private Limited	Associate	-	136
Big Tree Entertainment Private Limited	Associate	-	278
DEN ADN Network Private Limited	Associate	-	4
Den Satellite Network Private Limited	Associate	-	64
GTPL Hathway Limited	Associate	-	391
Television Home Shopping Network Limited	Associate	-	61
Diesel Fashion India Reliance Private Limited	Joint Venture	5	6
Football Sports Development Limited	Joint Venture	51	-
Hathway CBN Multinet Private Limited	Joint Venture	-	1
Hathway CCN Entertainment (India) Private Limited	Joint Venture	-	4
Hathway CCN Multinet Private Limited	Joint Venture	-	6
Hathway MCN Private Limited	Joint Venture	-	4
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	-	10
India Gas Solutions Private Limited	Joint Venture	-	6
Jio Payments Bank Limited	Joint Venture	-	70
Net 9 Online Hathway Private Limited	Joint Venture	-	3
Pipeline Management Services Private Limited	Joint Venture	-	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	5	3
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	8	3
TCO Reliance India Private Limited	Joint Venture	14	-
Zegna South Asia Private Limited	Joint Venture	3	-
Sales / Transfer / Redemption of Investments			
East West Pipeline Limited	Associate	-	3,768
Net Loans and Advances, Deposits Given / (Returned)			
Ashwani Commercials Private Limited	Associate	-	(3)
Einsten Commercials Private Limited	Associate	(1)	-
Gujarat Chemical Port Limited	Associate	(41)	(25)
Kaniska Commercials Private Limited	Associate	3	-
Prakhar Commercials Private Limited	Associate	-	(19)
Reliance Services and Holdings Limited	Associate	(2)	-
Football Sports Development Limited	Joint Venture	(42)	51
Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
Reliance-Vision Express Private Limited	Joint Venture	-	3
Revenue from Operations			
CCN DEN Network Private Limited	Associate	3	-
DEN ADN Network Private Limited	Associate	3	-
Den Satellite Network Private Limited	Associate	19	2
DL GTPL Cabnet Private Limited	Associate	5	-
East West Pipeline Limited	Associate	-	34
Eenadu Television Private Limited	Associate	10	2
GTPL Hathway Limited	Associate	92	3
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate	19	2
Gujarat Chemical Port Limited	Associate	4	2
Jamnagar Utilities & Power Private Limited	Associate	126	279
Reliance Industrial Infrastructure Limited	Associate	-	1

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(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Sikka Ports and Terminals Limited	Associate	19	22
Television Home Shopping Network Limited	Associate	-	2
Brooks Brothers India Private Limited	Joint Venture	4	4
Burberry India Private Limited	Joint Venture	1	-
Diesel Fashion India Reliance Private Limited	Joint Venture	6	6
Football Sports Development Limited	Joint Venture	3	9
Hathway Cable MCN Nanded Private Limited	Joint Venture	5	-
Hathway CCN Entertainment (India) Private Limited	Joint Venture	1	-
Hathway CCN Multinet Private Limited	Joint Venture	1	-
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	4	-
Hathway MCN Private Limited	Joint Venture	10	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	4	-
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	3
IMG Reliance Limited	Joint Venture	18	10
India Gas Solutions Private Limited	Joint Venture	1	3
Jio Payments Bank Limited	Joint Venture	5	3
Marks and Spencer Reliance India Private Limited	Joint Venture	20	1
Net 9 Online Hathway Private Limited	Joint Venture	1	-
Pipeline Management Services Private Limited	Joint Venture	4	-
Reliance Bally India Private Limited	Joint Venture	2	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	3	3
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	2	2
Zegna South Asia Private Limited	Joint Venture	2	2
Reliance Foundation	Others	11	17
Other Income			
CCN DEN Network Private Limited	Associate	3	-
DEN ADN Network Private Limited	Associate	1	-
East West Pipeline Limited	Associate	-	229
GTPL Hathway Limited	Associate	1	-
Gujarat Chemical Port Limited	Associate	10	1
Jamnagar Utilities & Power Private Limited	Associate	2	-
Reliance Europe Limited	Associate	16	15
Reliance Industrial Infrastructure Limited	Associate	2	2
Football Sports Development Limited	Joint Venture	-	4
IBN Lokmat News Private Limited	Joint Venture	1	-
Iconix Lifestyle India Private Limited	Joint Venture	11	-
India Gas Solutions Private Limited	Joint Venture	1	-
Pipeline Management Services Private Limited	Joint Venture	6	-
Jamnaben Hirachand Ambani Foundation	Others	3	3
Purchases / Material Consumed			
East West Pipeline Limited	Associate	-	1
Gujarat Chemical Port Limited	Associate	162	160
Jamnagar Utilities & Power Private Limited	Associate	-	6
Reliance Industrial Infrastructure Limited	Associate	21	21
Sikka Ports and Terminals Limited	Associate	1,395	1,259
Brooks Brothers India Private Limited	Joint Venture	1	3
Canali India Private Limited	Joint Venture	1	1
Diesel Fashion India Reliance Private Limited	Joint Venture	-	1
Marks and Spencer Reliance India Private Limited	Joint Venture	5	2
Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	4,898	5,140

(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Hire Charges			
East West Pipeline Limited	Associate	-	759
Reliance Industrial Infrastructure Limited	Associate	22	23
Sikka Ports and Terminals Limited	Associate	97	87
Employee Benefits Expense			
HNH Trust and HNH Research Society	Others	10	8
I P C L Employees Provident Fund Trust	Others*	124	109
Reliance Employees Provident Fund Bombay	Others*	320	314
Reliance Industries Limited Employees Gratuity Fund	Others*	100	63
Reliance Industries Limited Staff Superannuation Scheme	Others*	11	11
Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	Others*	1	1
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others*	20	26
Payment to Key Managerial Personnel / Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	24	21
Shri Hital R. Meswani	KMP	24	21
Shri P.M.S. Prasad	KMP	11	10
Shri Pawan Kumar Kapil	KMP	4	4
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	14	14
Shri K. Sethuraman	KMP	3	2
Smt. Savithri Parekh	KMP	2	-
Smt Nita M. Ambani	Relative of KMP	1	2
Sales and Distribution Expenses			
Big Tree Entertainment Private Limited	Associate	-	1
CCN DEN Network Private Limited	Associate	2	-
DEN ADN Network Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
DL GTPL Cabnet Private Limited	Associate	3	-
GTPL Hathway Limited	Associate	49	-
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate	6	-
Gujarat Chemical Port Limited	Associate	65	63
Sikka Ports and Terminals Limited	Associate	2,118	2003
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	-
IMG Reliance Limited	Joint Venture	1	-
Rent			
Ashwani Commercials Private Limited	Associate	2	2
Reliance Industrial Infrastructure Limited	Associate	11	10
Programming and Telecast Related Expense			
Big Tree Entertainment Private Limited	Associate	1	7
Eenadu Television Private Limited	Associate	26	14
GTPL Hathway Limited	Associate	-	1
Football Sports Development Limited	Joint Venture	-	5
Hathway Cable MCN Nanded Private Limited	Joint Venture	1	-
Hathway Dattatray Cable Network Private Limited	Joint Venture	1	-
Hathway Latur MCN Cable & Datacom Private Limited	Joint Venture	1	-
Hathway MCN Private Limited	Joint Venture	3	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	2	-
IBN Lokmat News Private Limited	Joint Venture	2	2
IMG Reliance Limited	Joint Venture	18	9

* Also include Employee Contribution.

Notes

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(₹ in crore)

Particulars	Relationship	2019-20	2018-19
Professional Fees			
Big Tree Entertainment Private Limited	Associate	1	1
Reliance Europe Limited	Associate	23	29
Reliance Industrial Infrastructure Limited	Associate	17	27
IMG Reliance Limited	Joint Venture	2	-
Pipeline Management Services Private Limited	Joint Venture	4	-
General Expenses			
CCN DEN Network Private Limited	Associate	1	-
DEN ADN Network Private Limited	Associate	1	-
Den Satellite Network Private Limited	Associate	5	-
Eenadu Television Private Limited	Associate	1	-
Reliance Europe Limited	Associate	3	-
Sikka Ports and Terminals Limited	Associate	12	13
Vadodara Enviro Channel Limited	Associate	3	-
IMG Reliance Limited	Joint Venture	1	-
Jio Payments Bank Limited	Joint Venture	1	1
Zegna South Asia Private Limited	Joint Venture	1	-
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	6	5
Jamnaben Hirachand Ambani Foundation	Others	66	40
Reliance Foundation	Others	225	341
Reliance Foundation Institution of Education and Research	Others	229	476
Reliance Foundation Youth Sports	Others	47	41
Finance Costs			
Reliance Europe Limited	Associate	2	2

(IV) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY BALANCES:

(₹ in crore)

Particulars	Relationship	As at 31st March, 2020	As at 31st March, 2019
Loans and Advances			
CCN DEN Network Private Limited	Associate	18	-
DEN ADN Network Private Limited	Associate	6	-
Reliance Services and Holdings Limited	Associate	7	-
Football Sports Development Limited	Joint Venture	-	93
Hathway ICE Television Private Limited	Joint Venture	1	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	1	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
Reliance-Vision Express Private Limited	Joint Venture	-	3
Deposits			
Ashwani Commercials Private Limited	Associate	63	63
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	77	77
Centura Agro Private Limited	Associate	10	10
Chander Commercials Private Limited	Associate	35	35
Creative Agrotech Private Limited	Associate	15	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Limited	Associate	71	112
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4

(₹ in crore)

Particulars	Relationship	As at 31st March, 2020	As at 31st March, 2019
Jamnagar Utilities & Power Private Limited	Associate	118	118
Kaniska Commercials Private Limited	Associate	30	27
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	6	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	6	6
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	30	29
Rakshita Commercials Private Limited	Associate	6	6
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports and Terminals Limited	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	7	8
Financial Guarantees			
Reliance Europe Limited	Associate	1,447	1,419

30.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

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

(₹ in crore)

	2019-20	2018-19
i. Short-Term Benefits	106	94
ii. Post Employment Benefits	3	3
iii. Share Based Payments	-	2
Total	**109**	**99**

31.1 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
		2019-20	2018-19		
1	Panna Mukta *	-	30%	BG Exploration & Production India Limited – 30% ;	India
				Oil and Natural Gas Corporation Limited – 40%	
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited – 30% ;	India
				Oil and Natural Gas Corporation Limited – 40%	
3	NEC – OSN – 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited – 33.33%	India
4	KG – DWN – 98/3#	66.67%	60%	BP Exploration (Alpha) Limited – 33.33%	India
5	GS – OSN – 2000/1 ^	-	90%	Hardy Exploration and Production (India) Inc. – 10%	India
6	KG-UDWHP-2018/1	60%	-	BP Exploration (Alpha) Ltd. – 40%,	India
7	EFS JDA Partnership	45%	45%	Ensign Operating LLC – 46.354%;	USA
				(Prevoius Year Pioneer Natural Resources USA Inc. – 46.354%)	
				Newpek LLC – 8.646%	
8	Atlas Reliance Marcellus Joint Venture Partnership	40%	40%	Chevron Upstream Northeast LLC – 60%	USA

* Panna Mukta Production sharing contract ("PSC") expired on 21st December, 2019 and all assets and liabilities transferred to Government of India ("GOI") Nominee i.e. ONGC.

Post default of Niko, GOI has approved revised PI (RIL 66.67% and BP 33.33%) in KGD6 effective from 29th August, 2019 and accordingly PSC was amended.

^ Block GS-OSN-2000/1 has been surrendered to GOI w.e.f. 21st August, 2019.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

31.2 QUANTITIES OF GROUP'S INTEREST (ON GROSS BASIS) IN PROVED RESERVES AND PROVED DEVELOPED RESERVES:

	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*)	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Oil:								
Opening Balance	3.02	3.39	0.10	0.26	8.92	10.52	2.40	3.42
Revision of estimates	0.33	(0.18)	0.01	0.03	1.48	(0.72)	0.45	(0.14)
Sale during the year	-	-	-	-	-	(0.29)	-	(0.29)
Production	(0.11)	(0.19)	(0.11)	(0.19)	(0.40)	(0.59)	(0.40)	(0.59)
Closing Balance	**3.24**	**3.02**	**-**	**0.10**	**10.00**	**8.92**	**2.45**	**2.40**

* 1 MT = 7.5 bbl

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million M3#)		Proved Developed Reserves (Million M3#)		Proved Reserves (Million M3#)		Proved Developed Reserves (Million M3#)	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Gas:								
Opening Balance	55,239	56,479	9,961	11,201	38,422	38,091	13,634	14,556
Revision of estimates	4,274	194	251	194	(2,688)	2,081	5,064	828
Sale during the year	-	-	-	-	-	(112)	-	(112)
Production	(987)	(1,434)	(987)	(1,434)	(1,489)	(1,638)	(1,489)	(1,638)
Closing Balance	**58,526**	**55,239**	**9,225**	**9,961**	**34,245**	**38,422**	**17,209**	**13,634**

1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU

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

31.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July 2014 and 3rd June, 2016 has disallowed certain costs which the Production Sharing Contract "(PSC"), relating to Block KGDWN-98/3 entitles the Company to recover. The Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. The demand from the GOI of $ 165 million (₹ 1,246 crore) being the Company's share [total demand $ 247 million; (₹ 1,869 crore)] towards additional Profit Petroleum has been considered as contingent liability. The arbitration tribunal has scheduled the seventh procedural hearing in December 2020.

31.4 (a) GOI sent a notice to the KG D6 Contractor on 4th November, 2016 asking the Contractor to deposit approximately $1.55 billion on account of alleged gas migration from ONGC's blocks. RIL, as Operator, for and on behalf of all constituents of the Contractor, initiated arbitration proceedings against the GOI. The Arbitral Tribunal vide its Final Award dated 24th July, 2018 upheld Contractor's claims. GOI filed an Appeal on 15th November, 2018 before the Hon'ble Delhi High Court, under Section 34 of the Arbitration Act, against the Final Award of the Arbitral Tribunal and the Appeal is currently pending adjudication before the Hon'ble Delhi High Court. The matter is listed for hearing on 16th July, 2020.

(b) In supersession of Ministry's Gazette Notification no. 22011/3/2012-ONG.D.V. dated 10th January, 2014, the GOI notified the New Domestic natural Gas Pricing Guidelines 2014, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November, 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer in Gas pool Account is ₹ 295 crore (net) as at 31st March, 2020 is disclosed under Other Non-Current Assets (Refer Note 5). Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November 2014.

(c) An 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 judgement on 16th April, 2018 and remitted one of the challenged issues back to the Arbitral Tribunal for reconsideration. The Arbitral Tribunal decided in favour of the Claimants in large part vide its final partial award dated 1st October, 2018 ('2018 FPA'). GOI and Claimants filed an appeal before the English Commercial Court against this 2018 FPA. The English Commercial Court has rejected GOI's challenges to 2018 Final Partial Award and upheld Claimants' challenge that Arbitration Tribunal had jurisdiction over the limited issue and has remitted the issue back to the Arbitration Tribunal to be decided by 28th May, 2020 (or such later date as the parties may agree in writing or the Court may order). Claimants have filed an application before the Arbitral Tribunal seeking increase in the PSC Cost Recovery Limit and the same is pending. The arbitration hearings to hear the said application which was scheduled in March/April 2020 have been rescheduled due to COVID-19. The Arbitration Tribunal is yet to schedule recomputation of accounts and the quantification phase of the arbitration, which will take place after determination of the Claimants' request for an increase in the cost recovery limit under the PSCs.

GOI has also filed an execution petition before the Hon'ble Delhi High Court under Sections 47 and 49 of the Arbitration and Conciliation Act, 1996 and Section 151 of the Civil Procedure Code, 1908 seeking enforcement and execution of the 2016 FPA. The Claimants content that GOI's Execution Petition is not maintainable. GOI's Execution Petition is currently sub-judice. Claimants have also filed Application for Recall/Modification, challenging the Orders of Delhi High Court wherein Directors were directed to file Affidavits of Assets. The matter is listed on 19th June, 2020 for hearing.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub-judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

(e) Due to Niko's failure to pay the cash calls issued by the Company as Operator of KG D6 Block pursuant to the terms of the Joint Operating Agreement (JOA), the Company and BP issued a Notice of Withdrawal to Niko in terms of the JOA requiring Niko to withdraw from the KG D6 PSC and JOA. Thereafter, Niko initiated arbitration proceedings against the Company and BP on 19th December, 2018 and the arbitration tribunal has been constituted. Parties informed the Tribunal that they have entered into a settlement agreement to resolve the arbitration dispute and requested Tribunal to make a Consent Award. Tribunal is in the process of issuing the Final Award by Consent

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 remote.

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(₹ in crore)

	2019-20	2018-19
32. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the company/disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	1,839	1,253
(ii) In respect of Others	5,049	4,088
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
(a) In respect of Joint Ventures	20	-
(b) In respect of Others	7,393	7,210
(ii) Performance Guarantees		
- In respect of Others	1,965	1,655
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of Joint Ventures	1,391	1,254
(b) In respect of Others	14,686	13,779
(II) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	11,396	3,599
(ii) In respect of Others	8,306	15,171
(B) Uncalled Liability on Shares and Other Investments Partly Paid	2,401	2,431
(C) Other Commitments		
(i) Investments	445	464

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

(III) The Income Tax Assessments of the Company have been completed up to Assessment Year 2016-17. The total outstanding demand upto AY 2016-17 is ₹ 48 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India had passed an order under Section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a show cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company filed an appeal against the said order before the Hon'ble SAT. The Hon'ble SAT has stayed the direction on disgorgement until the disposal of the appeal. The prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018. The appeal has been heard by the Hon'ble SAT and is reserved for judgement.

(V) Plaintiffs in the relevant case had filed a Derivative action suit of ₹ 3,114 crore before the Bombay High Court alleging that all business opportunities undertaken by the certain companies of Network18 Group should be routed through e-Eighteen.com Limited. Based on the legal advice by the legal counsel, management is of the view that the above claim made by the plaintiffs is unlikely to succeed.

33. CAPITAL MANAGEMENT

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

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

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

(₹ in crore)

	As at 31st March, 2020	As at 31st March, 2019
Gross Debt	3,36,294	2,87,505
Cash and Marketable Securities*	1,75,259	1,36,743
Net Debt (A)	**1,61,035**	**1,50,762**
Total Equity (As per Balance Sheet) (B)	**4,53,331**	**3,87,112**
Net Gearing Ratio (A/B)	**0.36**	**0.39**

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 30,920 crore (Previous Year ₹ 11,081 crore), Current Investments of ₹ 72,915 crore (Previous Year ₹ 71,023 crore) and Other Marketable Securities of ₹ 71,424 crore (Previous Year ₹ 54,639 crore) including investments in Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited.
Additionally, if Investment in RIL Shares held by Petroleum Trust and Reliance Services and Holdings Limited is considered as Marketable Securities, the Net Debt shall further reduce by ₹ 43,294 crore to ₹ 1,17,741 crore.

34. FINANCIAL INSTRUMENTS

A. FAIR VALUE MEASUREMENT HIERARCHY

(₹ in crore)

Particulars	As at 31st March, 2020				As at 31st March, 2019			
	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#	43,356	-	-	-	57,181	-	-	-
Trade Receivables	19,656	-	-	-	30,089	-	-	-
Cash and Cash Equivalents	30,920	-	-	-	11,081	-	-	-
Loans	22,401	-	-	-	5,895	-	-	-
Other Financial Assets	16,465	-	-	-	9,369	-	-	-
At FVTPL								
Investments	34,301	5,689	27,508	1,104	50,503	18,190	20,235	12,078
Loans	-	-	-	-	102	-	102	-
Other Financial Assets	10,969	2	10,967	-	914	8	906	-
At FVTOCI								
Investments	1,51,839	67,432	1,510	82,897	1,25,257	40,119	2,281	82,857
Financial Liabilities								
At Amortised Cost								
Borrowings	3,36,294	-	-	-	2,87,505	-	-	-
Trade Payables	96,799	-	-	-	1,08,309	-	-	-
Other Financial Liabilities	1,12,143	-	-	-	77,422	-	-	-
At FVTPL								
Other Financial Liabilities	6,000	37	5,963	-	4,077	17	4,060	-
At FVTOCI								
Other Financial Liabilities	562	-	562	-	9	-	9	-

Exclude Investments in Associates and Joint Ventures [₹ 47,271 crore (Previous Year ₹ 2,694 crore)] measured at cost (Refer Note 2.1).

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
OPENING BALANCE	**12,078**	**82,857**	**178**	**745**
Addition during the year	655	4,972	11,636	4,847
Sale / Reduction during the year	11,633	4,939	248	-
Total Gain / (Loss)	4	7	512	77,265
CLOSING BALANCE	**1,104**	**82,897**	**12,078**	**82,857**
Line item in which gain / loss recognised	Other Income – ₹ 4 crore unrealised	Other Comprehensive Income – Items that will not be reclassified to Profit or Loss	Other Income – ₹ 246 crore realised; ₹ 266 crore unrealised	Other Comprehensive Income – Items that will not be reclassified to Profit or Loss

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option and Interest Rate Swaption contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. FINANCIAL RISK MANAGEMENT

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

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Foreign Currency Exposure

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,28,414	18,820	10,717	1,14,151	10,552	5,738
Trade and Other Payables	81,528	918	45	87,289	1,699	10
Trade and Other Receivables	(12,151)	(1,738)	-	(9,432)	(168)	(3)
Derivatives						
- Forwards and Futures	(53,341)	(16,571)	(10,707)	(50,112)	(11,723)	(5,720)
- Currency Swaps	(3,712)	-	-	(6,172)	-	-
- Options	(3,620)	(1,929)	-	(3,987)	-	-
Exposure	1,37,118	(500)	55	1,31,737	360	25

b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate interest rate risk.

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

(₹ in crore)

Interest Rate Exposure

Particulars	As at 31st March, 2020	As at 31st March, 2019
Borrowings		
Non-Current – Floating (Includes Current Maturities)*	1,33,952	1,09,411
Non-Current – Fixed (Includes Current Maturities)*	1,10,477	1,15,221
Current#	94,765	64,840
Total	**3,39,194**	**2,89,472**
Derivatives		
Foreign Currency Interest Rate Swaps	51,849	40,822
Rupees Interest Rate Swaps	10,050	13,228
Currency Swaps	3,712	(6,172)
Bond Future-Short	400	184

* Include ₹ 1,921 crore (Previous Year ₹ 1,563 crore) as Prepaid Financial Charges.
# Include ₹ 979 crore (Previous Year ₹ 404 crore) as Commercial Paper Discount.

ii) Commodity Price Risk

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

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

iii) Credit Risk

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

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

iv) Liquidity Risk

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

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

(₹ in crore)

Maturity Profile as at 31st March, 2020							
Particulars*	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current#	10,371	16,844	18,001	72,347	68,631	58,235	2,44,429
Current ^	77,730	4,637	12,398	-	-	-	94,765
Total	**88,101**	**21,481**	**30,399**	**72,347**	**68,631**	**58,235**	**3,39,194**
Other Financial Liabilities	459	459	895	3,471	2,809	5,615	13,708
Derivative Liabilities							
Forwards	4,155	115	115	75	-	-	4,460
Options	31	-	-	-	-	-	31
Currency Swaps	320	240	415	-	-	-	975
Interest Rate Swaps	3	1	342	331	235	-	912
Total	**4,509**	**356**	**872**	**406**	**235**	**-**	**6,378**

* Does not include Trade Payables (Current) amounting to ₹ 96,799 crore.
# Include ₹ 1,921 crore as Prepaid Finance Charges.
^ Include ₹ 979 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2019							
Particulars**	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current##	4,482	3,842	7,457	82,466	57,601	68,784	2,24,632
Current^^	60,302	1,549	2,989	-	-	-	64,840
Total	**64,784**	**5,391**	**10,446**	**82,466**	**57,601**	**68,784**	**2,89,472**
Derivative Liabilities							
Forwards	1,192	945	772	23	1	-	2,933
Options	53	-	-	-	-	-	53
Currency Swaps	1	-	(53)	735	(37)	-	646
Interest Rate Swaps	153	1	6	54	231	-	445
Total	**1,399**	**946**	**725**	**812**	**195**	**-**	**4,077**

** Does not include Trade Payables (Current) amounting to ₹ 1,08,309 crore.
Include ₹ 1,563 crore as Prepaid Finance Charges.
^^ Include ₹ 404 crore as Commercial Paper Discount.

C. RECLASSIFICATION

The Company has reclassified certain non-derivative financial assets on 1st day of July, 2018 from fair value through profit and loss (FVTPL) to fair value through other comprehensive income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 10,301 crore (Previous Year ₹ 18,722 crore) and ₹ 12,112 crore (Previous Year ₹ 20,059 crore) respectively. Effective interest rate for the year is 7.90% per annum (Previous Year 7.54% per annum). Interest revenue recognised during the period ₹ 814 crore (Previous Year ₹ 1,060 crore).

Change in fair value gain/(loss) of ₹ 225 crore (Previous Year ₹ 277 crore) that would have been recognised in profit and loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 7.

D. HEDGE ACCOUNTING

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

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge
Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
As at 31st March, 2020								
Foreign Currency Risk								
Foreign Currency Risk Component – Forwards	-	-	-	-	-	-	-	-
Commodity Price Risk								
Derivative Contracts	46,161	5,67,894	4,987	6,701	3,879	1,541	April 2020 to December 2023	Other Financial Assets/ Liabilities
As at 31st March, 2019								
Foreign Currency Risk								
Foreign Currency Risk Component – Forwards	480	-	-	-	37	(37)	April 2019 to December 2019	Other Financial Liabilities
Commodity Price Risk								
Derivative Contracts	47,479	3,60,229	2,981	689	559	43	February 2019 to December 2021	Other Financial Assets/ Liabilities

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Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2020				
Foreign Currency Risk				
Import Firm Commitments	-	-	-	
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	3,214	116	3,069	Other Current Assets / Liabilities
Firm Commitments for sale of products	197	3,141	(3,034)	Other Current Assets
Inventories	9,251	-	(1,296)	Inventories
As at 31st March, 2019				
Foreign Currency Risk				
Import Firm Commitments	37	-	37	Other Current Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	131	198	20	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	414	(414)	Other Current Assets
Inventories	5,021	-	308	Inventories

B. Cash Flow Hedge
Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2020						
Foreign Currency Risk						
Foreign Currency Risk Components – Trade Payable	48,693	-	52,966	(4,272)	April 2020 to December 2021	Trade Payables
Foreign Currency Risk Components – Borrowings	18,491	-	19,384	(893)	April 2020 to September 2022	Borrowings
Interest Rate Risk						
Interest Rate Swap	49,931	-	405	(405)	March 2021 to March 2025	Other Financial Liabilities
As at 31st March, 2019						
Foreign Currency Risk						
Foreign Currency Risk Components – Trade Payable	20,759	-	20,747	12	April 2019 to December 2019	Trade Payable

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2020				
Foreign Currency Risk				
Highly Probable Forecasted Exports	67,184	5,165	(5,165)	Other Equity
Interest Rate Risk				
Borrowings	49,931	405	(718)	Other Equity
As at 31st March, 2019				
Foreign Currency Risk				
Highly Probable Forecasted Exports	20,759	(12)	12	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)

Sl. No.	Particulars	2019-20	2018-19	Line Item in Balance Sheet/ Statement of Profit and Loss
1	At the beginning of the year	46	44	
2	Gain / (loss) recognised in Other Comprehensive Income during the year	(6,298)	(1,748)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	369	1,750	Value of Sale
4	At the end of the year	(5,883)	46	Other Comprehensive Income

35. SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 – 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has six principal operating and reporting segments; viz. Refining, Petrochemicals, Oil and Gas, Organised Retail, Digital Services and Financial Services .

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

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(I) PRIMARY SEGMENT INFORMATION

(₹ in crore)

Particulars	Refining		Petrochemicals		Oil and Gas		Organised Retail		Digital Services		Financial Services		Others		Unallocable		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1 Segment Revenue																		
External Turnover	3,09,892	3,07,154	1,30,010	1,54,502	2,666	4,384	1,57,851	1,29,466	21,468	11,218	758	250	36,560	18,238	-	-	6,59,205	6,25,212
Inter Segment Turnover	77,630	86,834	15,254	17,563	545	621	5,085	1,100	46,994	37,442	513	-	5,903	3,913	-	-	-	-
Value of Sales and Services (Revenue) *	**3,87,522**	**3,93,988**	**1,45,264**	**1,72,065**	**3,211**	**5,005**	**1,62,936**	**1,30,566**	**68,462**	**48,660**	**1,271**	**250**	**42,463**	**22,151**	**-**	**-**	**6,59,205**	**6,25,212**
Less: GST Recovered	811	1,000	13,181	15,243	-	-	16,664	14,209	10,198	7,322	-	-	6,706	4,344	-	-	47,560	42,118
Revenue from Operations (Net of GST)	**3,86,711**	**3,92,988**	**1,32,083**	**1,56,822**	**3,211**	**5,005**	**1,46,272**	**1,16,357**	**58,264**	**41,338**	**1,271**	**250**	**35,757**	**17,807**	**-**	**-**	**6,11,645**	**5,83,094**
2 Segment Result before Interest and Taxes#	21,334	22,880	25,547	32,394	(1,407)	(1,379)	8,263	5,546	14,363	8,784	473	233	2,721	1,225	(1,344)	(2,917)	69,950	66,766
Less: Finance Cost ^															21,880	16,491	21,880	16,491
Add: Interest Income **															9,980	4,952	9,980	4,952
Profit Before Tax and Exceptional Items	**21,334**	**22,880**	**25,547**	**32,394**	**(1,407)**	**(1,379)**	**8,263**	**5,546**	**14,363**	**8,784**	**473**	**233**	**2,721**	**1,225**	**(13,244)**	**(14,456)**	**58,050**	**55,227**
Less: Exceptional Item (Net of Tax)															(4,444)	-	(4,444)	-
Profit Before Tax	**21,334**	**22,880**	**25,547**	**32,394**	**(1,407)**	**(1,379)**	**8,263**	**5,546**	**14,363**	**8,784**	**473**	**233**	**2,721**	**1,225**	**(17,688)**	**(14,456)**	**53,606**	**55,227**
Less: Current Tax															8,630	11,683	8,630	11,683
Less: Deferred Tax															5,096	3,707	5,096	3,707
Profit after Tax (before adjustment for Non-Controlling Interest)	**21,334**	**22,880**	**25,547**	**32,394**	**(1,407)**	**(1,379)**	**8,263**	**5,546**	**14,363**	**8,784**	**473**	**233**	**2,721**	**1,225**	**(31,414)**	**(29,846)**	**39,880**	**39,837**
Add: Share of (Profit)/ Loss transferred to Non-Controlling Interest	-	-	1	1	-	-	(276)	(177)	(31)	(36)	-	-	(220)	(37)	-	-	(526)	(249)
Profit after Tax (after adjustment for Non-Controlling Interest)	**21,334**	**22,880**	**25,548**	**32,395**	**(1,407)**	**(1,379)**	**7,987**	**5,369**	**14,332**	**8,748**	**473**	**233**	**2,501**	**1,188**	**(31,414)**	**(29,846)**	**39,354**	**39,588**
3 Other Information																		
Segment Assets	2,29,070	2,20,103	1,30,866	1,29,952	42,693	36,133	38,165	35,560	2,77,439	2,13,393	25,258	8,332	92,522	65,992	3,29,902	2,92,941	11,65,915	10,02,406
Segment Liabilities	38,265	46,928	12,129	21,745	42,626	42,201	19,276	22,508	75,837	1,50,083	78	19	25,180	10,790	9,52,524	7,08,132	11,65,915	10,02,406
Capital Expenditure	10,805	14,105	7,306	1,527	3,134	5,899	9,259	4,971	38,972	(40,621)	-	-	10,697	15,754	340	1,735	80,513	3,370
Depreciation/ Amortisation and Depletion Expense	3,127	3,170	5,386	5,472	1,760	3,021	1,391	655	8,154	6,558	-	-	1,853	1,525	532	533	22,203	20,934

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,51,924 crore (Previous Year ₹ 1,47,473 crore).
# Segment results (EBIT) of the financial services segment include interest income and interest expense relating to the segment.
^ Finance cost relating to Financial Services segment of ₹ 147 crore (Previous Year ₹ 4 crore) has been considered as part of Segment result.
** Interest Income relating to Petrochemicals Segment of ₹ 337 crore (Previous Year Nil) has been considered as part of Segment result.

(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 Refining segment includes production and marketing operations of the petroleum products.
- The Petrochemicals segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.

- The Organised Retail segment includes organised retail business in India.
- The Digital Services segment includes provision of a range of digital services in India and investment in telecom infrastructure business.
- 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 etc.
- Other business segments which are not separately reportable have been grouped under the Others segment.

  This mainly comprises of:

  - Media
  - SEZ Development
  - Textile

(V) During the year, the Company has identified 'Financial services' as a separate business segment. It is based on internal reorganisation of its business segments, increased focus and business review carried out by the Chief Operating Decision Maker (CODM) of the Company – Executive Committee. 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 etc.

Further, the CODM has evaluated that business trade financing would be part of the centralised treasury function along with management of long-term resources raised by the Company.

(VI) SECONDARY SEGMENT INFORMATION

(₹ in crore)

		2019-20	2018-19
1	**Segment Revenue – External Turnover**		
	Within India	3,61,801	3,21,011
	Outside India	2,97,404	3,04,201
	Total	**6,59,205**	**6,25,212**
2	**Non-Current Assets**		
	Within India	8,82,217	7,48,865
	Outside India	25,438	21,488
	Total	**9,07,655**	**7,70,353**

36. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110 – CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	ABC Cable Network Private Limited	India	44.00%
2	Adhunik Cable Network Limited (Formerly known as Adhunik Cable Network Private Limited)	India	78.58%
3	Adventure Marketing Private Limited	India	100.00%
4	AETN18 Media Private Limited	India	21.27%
5	Affinity Names Inc. *	USA	100.00%
6	Affinity USA Inc. *	USA	100.00%
7	Ambika DEN Cable Network Private Limited	India	78.58%
8	Amogh Broad Band Services Private Limited	India	78.58%
9	Angel Cable Network Private Limited	India	44.00%
10	Antique Communications Private Limited	India	78.58%
11	Asteria Aerospace Private Limited	India	74.57%
12	Augment Cable Network Private Limited	India	78.58%
13	Aurora Algae Inc. *	USA	100.00%
14	Bali Den Cable Network Limited (Formerly known as Bali Den Cable Network Private Limited)	India	40.11%
15	Bee Network and Communication Private Limited	India	71.96%
16	Bhadohi DEN Entertainment Private Limited	India	20.44%
17	Big Den Entertainment Private Limited	India	78.58%
18	Binary Technology Transfers Private Limited	India	71.96%

* Subsidiary Company having 31st December as reporting date.

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
19	Blossom Entertainment Private Limited	India	78.58%
20	Cab-i-Net Communications Private Limited	India	40.09%
21	Channels India Network Private Limited	India	67.56%
22	Chennai Cable Vision Network Private Limited	India	54.68%
23	Colorful Media Private Limited	India	100.00%
24	Colosceum Media Private Limited	India	73.15%
25	Crystal Vision Media Private Limited	India	40.07%
26	C-Square Info Solutions Private Limited	India	89.45%
27	Den A.F. Communication Private Limited	India	78.58%
28	Den Aman Entertainment Private Limited	India	78.58%
29	DEN Ambey Cable Networks Private Limited	India	47.93%
30	Den Ashu Cable Limited (Formerly known as Den Ashu Cable Private Limited)	India	40.07%
31	DEN BCN Suncity Network Limited (Formerly known as DEN BCN Suncity Network Private Limited)	India	40.09%
32	Den Bindra Network Private Limited	India	40.07%
33	Den Broadband Private Limited	India	78.58%
34	Den Budaun Cable Network Private Limited	India	40.07%
35	Den Citi Channel Private Limited	India	78.58%
36	Den Classic Cable TV Services Private Limited	India	78.58%
37	DEN Crystal Vision Network Limited (Formerly known as DEN Crystal Vision Network Private Limited)	India	78.58%
38	Den Digital Cable Network Private Limited	India	69.59%
39	Den Discovery Digital Network Private Limited	India	40.07%
40	Den Elgee Cable Vision Private Limited	India	78.58%
41	Den Enjoy Cable Networks Private Limited	India	40.07%
42	Den Enjoy Navaratan Network Private Limited	India	20.44%
43	DEN Enjoy SBNM Cable Network Private Limited	India	20.44%
44	Den F K Cable TV Network Private Limited	India	40.07%
45	Den Faction Communication System Private Limited	India	78.58%
46	Den Fateh Marketing Private Limited	India	40.07%
47	DEN Harsh Mann Cable Network Limited (Formerly known as DEN Harsh Mann Cable Network Private Limited)	India	40.07%
48	Den Jai Ambey Vision Cable Private Limited	India	78.58%
49	Den Kashi Cable Network Limited (Formerly known as Den Kashi Cable Network Private Limited)	India	40.07%
50	Den Kattakada Telecasting And Cable Services Limited (Formerly known as Den Kattakada Telecasting And Cable Services Private Limited)	India	78.58%
51	DEN Krishna Cable TV Network Limited (Formerly known as DEN Krishna Cable TV Network Private Limited)	India	58.15%
52	Den Maa Sharda Vision Cable Networks Limited (Formerly known as Den Maa Sharda Vision Cable Networks Private Limited)	India	40.07%
53	Den Mahendra Satellite Private Limited	India	47.15%
54	Den Malabar Cable Vision Private Limited	India	40.07%
55	DEN Malayalam Telenet Private Limited	India	40.07%
56	Den MCN Cable Network Limited (Formerly known as Den MCN Cable Network Private Limited)	India	78.58%
57	Den Mod Max Cable Network Private Limited	India	40.07%
58	Den Nashik City Cable Network Private Limited	India	40.07%
59	Den Networks Limited	India	78.58%
60	DEN Patel Entertainment Network Private Limited	India	40.07%
61	DEN Pawan Cable Network Limited (Formerly known as DEN Pawan Cable Network Private Limited)	India	49.50%
62	Den Pradeep Cable Network Private Limited	India	78.58%
63	DEN Prayag Cable Networks Limited (Formerly known as DEN Prayag Cable Networks Private Limited)	India	78.58%
64	Den Premium Multilink Cable Network Private Limited	India	40.07%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
65	Den Prince Network Limited (Formerly known as Den Prince Network Private Limited)	India	78.58%
66	Den Radiant Satelite Cable Network Private Limited	India	78.58%
67	Den Rajkot City Communication Private Limited	India	40.06%
68	Den Sahyog Cable Network Limited (Formerly known as Den Sahyog Cable Network Private Limited)	India	78.58%
69	Den Sariga Communications Private Limited	India	78.58%
70	Den Satellite Cable TV Network Private Limited	India	40.07%
71	Den Saya Channel Network Limited (Formerly known as Den Saya Channel Network Private Limited)	India	40.07%
72	Den Steel City Cable Network Private Limited	India	78.58%
73	DEN STN Television Network Private Limited	India	20.44%
74	Den Supreme Satellite Vision Private Limited	India	40.07%
75	Den Varun Cable Network Limited (Formerly known as Den Varun Cable Network Private Limited)	India	40.07%
76	Den VM Magic Entertainment Limited (Formerly known as Den VM Magic Entertainment Private Limited)	India	78.58%
77	Den-Manoranjan Satellite Private Limited	India	40.07%
78	Desire Cable Network Limited (Formerly known as Desire Cable Network Private Limited)	India	78.58%
79	Devine Cable Network Private Limited	India	78.58%
80	Digital Media Distribution Trust	India	100.00%
81	Digital18 Media Limited	India	73.15%
82	Disk Cable Network Private Limited	India	40.07%
83	Divya Drishti Den Cable Network Private Limited	India	42.00%
84	Drashti Cable Network Private Limited	India	78.58%
85	Dronagiri Bokadvira East Infra Limited	India	100.00%
86	Dronagiri Bokadvira North Infra Limited	India	100.00%
87	Dronagiri Bokadvira South Infra Limited	India	100.00%
88	Dronagiri Bokadvira West Infra Limited	India	100.00%
89	Dronagiri Dongri East Infra Limited	India	100.00%
90	Dronagiri Dongri North Infra Limited	India	100.00%
91	Dronagiri Dongri South Infra Limited	India	100.00%
92	Dronagiri Dongri West Infra Limited	India	100.00%
93	Dronagiri Funde East Infra Limited	India	100.00%
94	Dronagiri Funde North Infra Limited	India	100.00%
95	Dronagiri Funde South Infra Limited	India	100.00%
96	Dronagiri Funde West Infra Limited	India	100.00%
97	Dronagiri Navghar East Infra Limited	India	100.00%
98	Dronagiri Navghar North First Infra Limited	India	100.00%
99	Dronagiri Navghar North Infra Limited	India	100.00%
100	Dronagiri Navghar North Second Infra Limited	India	100.00%
101	Dronagiri Navghar South First Infra Limited	India	100.00%
102	Dronagiri Navghar South Infra Limited	India	100.00%
103	Dronagiri Navghar South Second Infra Limited	India	100.00%
104	Dronagiri Navghar West Infra Limited	India	100.00%
105	Dronagiri Pagote East Infra Limited	India	100.00%
106	Dronagiri Pagote North First Infra Limited	India	100.00%
107	Dronagiri Pagote North Infra Limited	India	100.00%
108	Dronagiri Pagote North Second Infra Limited	India	100.00%
109	Dronagiri Pagote South First Infra Limited	India	100.00%
110	Dronagiri Pagote South Infra Limited	India	100.00%
111	Dronagiri Pagote West Infra Limited	India	100.00%
112	Dronagiri Panje East Infra Limited	India	100.00%
113	Dronagiri Panje North Infra Limited	India	100.00%
114	Dronagiri Panje South Infra Limited	India	100.00%

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to the Consolidated Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
115	Dronagiri Panje West Infra Limited	India	100.00%
116	eDreams Edusoft Private Limited	India	77.12%
117	e-Eighteen.com Limited	India	67.26%
118	Ekta Entertainment Network Private Limited	India	40.07%
119	Elite Cable Network Private Limited	India	57.57%
120	Eminent Cable Network Private Limited	India	44.00%
121	Fab Den Network Limited (Formerly known as Fab Den Network Private Limited)	India	40.07%
122	Fortune (Baroda) Network Private Limited	India	40.07%
123	Fun Cable Network Private Limited	India	78.58%
124	Futuristic Media and Entertainment Private Limited (Formerly known as Den Futuristic Cable Networks Private Limited)	India	78.58%
125	Galaxy Den Media & Entertainment Private Limited	India	40.07%
126	Gemini Cable Network Private Limited	India	40.07%
127	Genesis Colors Limited	India	60.45%
128	Genesis La Mode Private Limited	India	81.24%
129	Genesis Luxury Fashion Private Limited	India	68.02%
130	GLB Body Care Private Limited	India	87.85%
131	GLF Lifestyle Brands Private Limited	India	81.24%
132	Glimpse Communications Private Limited	India	78.58%
133	GML India Fashion Private Limited	India	81.24%
134	Grab A Grub Services Private Limited	India	83.36%
135	Greycells18 Media Limited	India	65.61%
136	Hamleys (Franchising) Limited *	UK	75.56%
137	Hamleys Asia Limited *	Hong Kong	75.56%
138	Hamleys Global Holdings Limited *	UK	75.56%
139	Hamleys of London Limited *	UK	75.56%
140	Hamleys Toys (Ireland) Limited *	Ireland	75.56%
141	Hathway Bhawani Cabletel & Datacom Limited	India	49.86%
142	Hathway Broadband Private Limited	India	71.96%
143	Hathway Cable and Datacom Limited	India	71.96%
144	Hathway Cnet Private Limited	India	71.96%
145	Hathway Digital Private Limited	India	71.96%
146	Hathway Enjoy Cable Network Private Limited	India	71.96%
147	Hathway Gwalior Cable & Datacom Private Limited	India	71.96%
148	Hathway Internet Satellite Private Limited	India	71.96%
149	Hathway JMD Farukhabad Cable Network Private Limited	India	71.96%
150	Hathway Kokan Crystal Cable Network Private Limited	India	69.34%
151	Hathway Krishna Cable Private Limited	India	71.96%
152	Hathway Mantra Cable & Datacom Private Limited	India	71.96%
153	Hathway Media Vision Private Limited	India	71.96%
154	Hathway Mysore Cable Network Private Limited	India	71.96%
155	Hathway Nashik Cable Network Private Limited	India	64.81%
156	Hathway New Concept Cable & Datacom Private Limited	India	71.96%
157	Hathway Software Developers Private Limited	India	71.96%
158	Hathway Space Vision Cabletel Private Limited	India	71.96%
159	Hathway United Cables Private Limited	India	71.96%
160	Ideal Cables Private Limited	India	71.96%
161	Independent Media Trust	India	100.00%
162	IndiaCast Media Distribution Private Limited	India	31.48%
163	IndiaCast UK Limited *	UK	31.48%
164	IndiaCast US Limited *	USA	31.48%
165	Indiavidual Learning Private Limited	India	85.25%
166	Indiawin Sports Private Limited	India	100.00%
167	Indradhanush Cable Network Private Limited	India	78.58%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
168	Infomedia Press Limited	India	37.08%
169	ITV Interactive Media Private Limited	India	71.96%
170	Jhankar Cable Network Private Limited	India	78.58%
171	Jio Cable and Broadband Holdings Private Limited	India	100.00%
172	Jio Content Distribution Holdings Private Limited	India	100.00%
173	Jio Digital Cableco Private Limited	India	100.00%
174	Jio Digital Distribution Holdings Private Limited	India	100.00%
175	Jio Estonia OÜ *	Estonia	100.00%
176	Jio Futuristic Digital Holdings Private Limited	India	100.00%
177	Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited)	India	100.00%
178	Jio Infrastructure Management Services Limited (Formerly known as Jio Digital Media Distribution Limited)	India	100.00%
179	Jio Internet Distribution Holdings Private Limited	India	100.00%
180	Jio Limited	India	100.00%
181	Jio Platforms Limited	India	100.00%
182	Jio Television Distribution Holdings Private Limited	India	100.00%
183	Kalamboli East Infra Limited	India	100.00%
184	Kalamboli North First Infra Limited	India	100.00%
185	Kalamboli North Infra Limited	India	100.00%
186	Kalamboli North Second Infra Limited	India	100.00%
187	Kalamboli North Third Infra Limited	India	100.00%
188	Kalamboli South First Infra Limited	India	100.00%
189	Kalamboli South Infra Limited	India	100.00%
190	Kalamboli West Infra Limited	India	100.00%
191	Kanhatech Solutions Limited	India	100.00%
192	Kishna DEN Cable Networks Private Limited	India	20.44%
193	Liberty Media Vision Private Limited	India	71.96%
194	Libra Cable Network Limited (Formerly known as Libra Cable Network Private Limited)	India	40.07%
195	Luvley Limited *	UK	75.56%
196	M Entertainments Private Limited	India	83.17%
197	Mahadev Den Cable Network Private Limited	India	40.07%
198	Mahavir Den Entertainment Private Limited	India	40.19%
199	Maitri Cable Network Private Limited	India	20.44%
200	Mansion Cable Network Private Limited	India	51.86%
201	Marble Cable Network Private Limited	India	78.58%
202	Media18 Distribution Services Limited	India	73.15%
203	Meerut Cable Network Private Limited	India	40.07%
204	Mindex 1 Limited	Gibraltar	100.00%
205	Model Economic Township Limited	India	100.00%
206	Moneycontrol Dot Com India Limited	India	67.26%
207	Mountain Cable Network Limited (Formerly known as Mountain Cable Network Private Limited)	India	78.58%
208	Multi Channel Cable Network Private Limited	India	78.58%
209	Multi Star Cable Network Limited (Formerly known as Multi Star Cable Network Private Limited)	India	78.58%
210	Multitrack Cable Network Private Limited	India	40.08%
211	Nectar Entertainment Private Limited	India	78.58%
212	Network18 Media & Investments Limited	India	73.15%
213	Network18 Media Trust	India	73.15%
214	New Emerging World Of Journalism Private Limited	India	75.00%
215	NowFloats Technologies Private Limited	India	88.33%
216	Radiant Satellite (India) Private Limited	India	40.07%
217	Radisys B.V. *	Netherlands	100.00%
218	Radisys Canada Inc. *	Canada	100.00%
219	Radisys Cayman Limited *	Cayman Islands	100.00%
220	Radisys Convedia (Ireland) Limited *	Ireland	100.00%

* Subsidiary Company having 31st December as reporting date.

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to the Consolidated Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
221	Radisys Corporation *	USA	100.00%
222	Radisys GmbH *	Germany	100.00%
223	Radisys India Private Limited	India	100.00%
224	Radisys International LLC *	USA	100.00%
225	Radisys International Singapore Pte. Ltd. *	Singapore	100.00%
226	Radisys Poland sp. z o.o *	Poland	100.00%
227	Radisys Spain S.L.U. *	Spain	100.00%
228	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	100.00%
229	Radisys Technologies (Shenzhen) Co., Ltd. *	China	100.00%
230	Radisys UK Limited *	UK	100.00%
231	RB Holdings Private Limited	India	100.00%
232	RB Media Holdings Private Limited	India	100.00%
233	RB Mediasoft Private Limited	India	100.00%
234	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
235	Reliance 4IR Realty Development Limited	India	100.00%
236	Reliance Ambit Trade Private Limited	India	100.00%
237	Reliance BP Mobility Limited (Formerly known as Jio Information Solutions Limited)	India	100.00%
238	Reliance Brands Holding UK Limited *	UK	75.56%
239	Reliance Brands Limited	India	75.56%
240	Reliance Clothing India Private Limited	India	94.38%
241	Reliance Commercial Dealers Limited	India	100.00%
242	Reliance Comtrade Private Limited	India	100.00%
243	Reliance Content Distribution Limited	India	100.00%
244	Reliance Corporate IT Park Limited	India	100.00%
245	Reliance Eagleford Upstream GP LLC *	USA	100.00%
246	Reliance Eagleford Upstream Holding LP *	USA	100.00%
247	Reliance Eagleford Upstream LLC *	USA	100.00%
248	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
249	Reliance Energy Generation and Distribution Limited	India	100.00%
250	Reliance Ethane Holding Pte Limited	Singapore	100.00%
251	Reliance Ethane Pipeline Limited	India	100.00%
252	Reliance Exploration & Production DMCC *	UAE	100.00%
253	Reliance GAS Lifestyle India Private Limited	India	38.72%
254	Reliance Gas Pipelines Limited	India	100.00%
255	Reliance Global Energy Services (Singapore) Pte. Limited	Singapore	100.00%
256	Reliance Global Energy Services Limited	UK	100.00%
257	Reliance Holding USA, Inc. *	USA	100.00%
258	Reliance Industrial Investments and Holdings Limited	India	100.00%
259	Reliance Industries (Middle East) DMCC *	UAE	100.00%
260	Reliance Industries Uruguay Petroquimica S.A. *	Uruguay	100.00%
261	Reliance Innovative Building Solutions Private Limited	India	100.00%
262	Reliance Jio Global Resources LLC *	USA	100.00%
263	Reliance Jio Infocomm Limited	India	100.00%
264	Reliance Jio Infocomm Pte. Limited *	Singapore	100.00%
265	Reliance Jio Infocomm UK Limited *	UK	100.00%
266	Reliance Jio Infocomm USA Inc. *	USA	100.00%
267	Reliance Jio Media Limited	India	100.00%
268	Reliance Jio Messaging Services Limited	India	100.00%
269	Reliance Marcellus II LLC *	USA	100.00%
270	Reliance Marcellus LLC *	USA	100.00%
271	Reliance O2C Limited (Formerly known as Reliance Navi Mumbai Infra Limited)	India	100.00%
272	Reliance Payment Solutions Limited	India	100.00%
273	Reliance Petro Marketing Limited	India	94.38%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
274	Reliance Petroleum Retail Limited	India	100.00%
275	Reliance Progressive Traders Private Limited	India	100.00%
276	Reliance Projects & Property Management Services Limited (Formerly known as Reliance Digital Platform & Project Services Limited)	India	100.00%
277	Reliance Prolific Commercial Private Limited	India	100.00%
278	Reliance Prolific Traders Private Limited	India	100.00%
279	Reliance Retail Finance Limited	India	100.00%
280	Reliance Retail Insurance Broking Limited	India	100.00%
281	Reliance Retail Limited	India	94.38%
282	Reliance Retail Ventures Limited	India	94.45%
283	Reliance Sibur Elastomers Private Limited	India	74.90%
284	Reliance SMSL Limited	India	100.00%
285	Reliance Strategic Business Ventures Limited	India	100.00%
286	Reliance Strategic Investments Limited	India	100.00%
287	Reliance Universal Traders Private Limited	India	100.00%
288	Reliance Vantage Retail Limited	India	100.00%
289	Reliance Ventures Limited	India	100.00%
290	Reliance-GrandOptical Private Limited	India	94.38%
291	Reverie Language Technologies Private Limited	India	81.32%
292	RIL USA, Inc. *	USA	100.00%
293	Roptonal Limited	Cyprus	21.27%
294	Rose Entertainment Private Limited	India	40.07%
295	RP Chemicals (Malaysia) Sdn Bhd *	Malaysia	100.00%
296	RRB Mediasoft Private Limited	India	100.00%
297	Saavn Inc. *	USA	83.35%
298	Saavn LLC *	USA	83.35%
299	Saavn Media Private Limited	India	83.35%
300	SankhyaSutra Labs Private Limited	India	86.80%
301	Sanmati DEN Cable TV Network Private Limited	India	78.58%
302	Sanmati Entertainment Private Limited	India	78.58%
303	Scrumpalicious Limited *	UK	75.56%
304	Shopsense Retail Technologies Private Limited	India	86.02%
305	Shree Sidhivinayak Cable Network Private Limited	India	78.58%
306	Shri Kannan Departmental Store Private Limited	India	94.45%
307	Silverline Television Network Limited (Formerly known as Silverline Television Network Private Limited)	India	40.07%
308	Sree Gokulam Starnet Communication Private Limited	India	78.58%
309	Srishti Den Networks Limited (Formerly known as Srishti Den Networks Private Limited)	India	40.07%
310	Surajya Services Private Limited	India	61.28%
311	Surela Investment And Trading Limited	India	100.00%
312	Tesseract Imaging Private Limited	India	92.41%
313	The Hamleys Group Limited *	UK	75.56%
314	The Indian Film Combine Private Limited	India	83.17%
315	Trident Entertainment Private Limited	India	78.58%
316	TV18 Broadcast Limited	India	41.70%
317	Ulwe East Infra Limited	India	100.00%
318	Ulwe North Infra Limited	India	100.00%
319	Ulwe South Infra Limited	India	100.00%
320	Ulwe Waterfront East Infra Limited	India	100.00%
321	Ulwe Waterfront North Infra Limited	India	100.00%
322	Ulwe Waterfront South Infra Limited	India	100.00%
323	Ulwe Waterfront West Infra Limited	India	100.00%
324	Ulwe West Infra Limited	India	100.00%
325	United Cable Network (Digital) Limited (Formerly known as United Cable Network (Digital) Private Limited)	India	78.58%

* Subsidiary Company having 31st December as reporting date.

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to the Consolidated Financial Statements for the year ended 31st March, 2020

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
326	UTN Cable Communications Private Limited	India	71.96%
327	VBS Digital Distribution Network Private Limited	India	40.07%
328	Viacom18 Media (UK) Limited	UK	21.27%
329	Viacom18 Media Private Limited	India	21.27%
330	Viacom18 US Inc.	USA	21.27%
331	Victor Cable TV Network Private Limited	India	78.58%
332	Vision India Network Private Limited	India	71.96%
333	Watermark Infratech Private Limited	India	100.00%
334	Web18 Digital Services Limited	India	73.15%
335	Win Cable and Datacom Private Limited	India	71.96%

37. 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	Big Tree Entertainment DMCC	UAE	22.46%
2	Big Tree Entertainment Lanka Private Limited	Sri Lanka	22.46%
3	Big Tree Entertainment Private Limited	India	28.74%
4	Big Tree Entertainment Singapore PTE. Limited	Singapore	22.46%
5	Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	11.00%
6	BookmyShow Live Private Limited (formerly known as Nomobo Entertainment Private Limited)	India	28.74%
7	Bookmyshow SDN. BHD.	Malaysia	22.46%
8	BookmyShow Venues Management Private Limited (Formerly known as Go2Space Event Management Private Limited)	India	28.74%
9	Brooks Brothers India Private Limited	India	37.02%
10	Burberry India Private Limited	India	29.62%
11	Canali India Private Limited	India	33.33%
12	CCN DEN Network Private Limited	India	40.07%
13	Clayfin Technologies Private Limited	India	39.15%
14	D. E. Shaw India Securities Private Limited	India	50.00%
15	DEN ABC Cable Network Ambarnath Private Limited	India	20.04%
16	DEN ADN Network Private Limited	India	40.07%
17	DEN New Broad Communication Private Limited	India	20.04%
18	Den Satellite Network Private Limited	India	39.29%
19	Diesel Fashion India Reliance Private Limited	India	37.02%
20	DL GTPL Broadband Private Limited	India	7.15%
21	DL GTPL Cabnet Private Limited	India	7.15%
22	Dyulok Technologies Private Limited	India	22.21%
23	Eenadu Television Private Limited	India	10.22%
24	Ethane Crystal LLC	Marshall Islands	49.00%
25	Ethane Emerald LLC	Marshall Islands	49.00%
26	Ethane Opal LLC	Marshall Islands	49.00%
27	Ethane Pearl LLC	Marshall Islands	49.00%
28	Ethane Sapphire LLC	Marshall Islands	49.00%
29	Ethane Topaz LLC	Marshall Islands	49.00%
30	Fantain Sports Private Limited	India	21.81%
31	Foodfesta Wellcare Private Limited	India	28.74%
32	Football Sports Development Limited	India	56.13%
33	Gaurav Overseas Private Limited	India	50.00%
34	GenNext Ventures Investment Advisers LLP	India	50.00%
35	GTPL Abhilash Communication Private Limited	India	14.02%
36	GTPL Ahmedabad Cable Network Private Limited	India	20.48%
37	GTPL Anjali Cable Network Private Limited	India	27.50%
38	GTPL Bansidhar Telelink Private Limited	India	14.02%
39	GTPL Bariya Television Network	India	14.02%
40	GTPL Bawa Cable	India	14.02%
41	GTPL Blue Bell Network Private Limited	India	27.50%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
42	GTPL Broadband Private Limited	India	27.50%
43	GTPL City Channel Private Limited	India	14.02%
44	GTPL Crazy Network	India	13.75%
45	GTPL Dahod Television Network Private Limited	India	14.02%
46	GTPL DCPL Private Limited	India	27.50%
47	GTPL Deesha Cable Net Private Limited	India	27.50%
48	GTPL Hathway Limited	India	27.50%
49	GTPL Henish Cable Vision	India	14.02%
50	GTPL Insight Channel Network Private Limited	India	20.47%
51	GTPL Jay Santoshima Network Private Limited	India	14.02%
52	GTPL Jaydeep Cable	India	14.02%
53	GTPL Junagadh Network Private Limited	India	14.02%
54	GTPL Jyoti Cable	India	14.02%
55	GTPL Kaizen Infonet Private Limited	India	27.50%
56	GTPL KCBPL Broad Band Private Limited	India	14.05%
57	GTPL Khambhat Cable Network	India	14.02%
58	GTPL Khusboo Video Channel	India	14.02%
59	GTPL Kolkata Cable & Broadband Pariseva Limited	India	14.05%
60	GTPL Leo Vision	India	14.02%
61	GTPL Link Network Private Limited	India	14.02%
62	GTPL Lucky Video Cable	India	14.02%
63	GTPL Ma Bhagawati Entertainment Services	India	14.02%
64	GTPL Media Entertainment	India	14.02%
65	GTPL Meghana Distributors Private Limited	India	27.50%
66	GTPL Narmada Cable Services	India	14.02%
67	GTPL Narmada Cyberzone Private Limited	India	16.50%
68	GTPL Parshwa Cable Network Private Limited	India	15.76%
69	GTPL Parth World Vision	India	14.02%
70	GTPL Sai Vision	India	14.02%
71	GTPL Sai World Channel	India	14.02%
72	GTPL Sharda Cable Network Private Limited	India	14.02%
73	GTPL Shiv Cable	India	14.02%
74	GTPL Shiv Cable	India	14.02%
75	GTPL Shiv Cable Network	India	20.62%
76	GTPL Shiv Network Private Limited	India	14.08%
77	GTPL Shivshakti Network Private Limited	India	27.50%
78	GTPL Shree Shani Cable	India	14.02%
79	GTPL Shreenathji Communication	India	14.02%
80	GTPL SK Network Private Limited	India	14.02%
81	GTPL SK Vision	India	14.02%
82	GTPL SMC Network Private Limited	India	14.02%
83	GTPL Solanki Cable Network Private Limited	India	14.02%
84	GTPL Sorath Telelink Private Limited	India	14.02%
85	GTPL Space City Private Limited	India	16.91%
86	GTPL Surat Telelink Private Limited	India	27.50%
87	GTPL Swastik Communication	India	14.02%
88	GTPL Tridev Cable Network	India	14.02%
89	GTPL TV Tiger Private Limited	India	27.49%
90	GTPL V & S Cable Private Limited	India	14.02%
91	GTPL Vidarbha Telelink Private Limited	India	27.50%
92	GTPL Video Badshah Private Limited	India	14.02%
93	GTPL Video Vision Private Limited	India	27.50%
94	GTPL Vision Services Private Limited	India	14.02%
95	GTPL Vraj Cable	India	14.02%
96	GTPL VVC Network Private Limited	India	14.02%
97	GTPL World View Cable	India	14.02%
98	GTPL World Vision	India	14.02%
99	GTPL Zigma Vision Private Limited	India	24.80%

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
100	Gujarat Chemical Port Limited (Formerly known as Gujarat Chemical Port Terminal Company Limited)	India	41.80%
101	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	50.37%
102	Hathway Bhawani NDS Network Private Limited	India	25.43%
103	Hathway Cable MCN Nanded Private Limited	India	32.42%
104	Hathway CBN Multinet Private Limited	India	36.70%
105	Hathway CCN Entertainment (India) Private Limited	India	36.70%
106	Hathway CCN Multinet Private Limited	India	36.70%
107	Hathway Channel 5 Cable & Datacom Private Limited	India	36.70%
108	Hathway Dattatray Cable Network Private Limited	India	36.70%
109	Hathway Digital Saharanpur Cable & Datacom Private Limited	India	36.70%
110	Hathway ICE Television Private Limited	India	36.70%
111	Hathway Latur MCN Cable & Datacom Private Limited	India	36.70%
112	Hathway MCN Private Limited	India	36.70%
113	Hathway Palampur Cable Network Private Limited	India	36.70%
114	Hathway Prime Cable & Datacom Private Limited	India	36.70%
115	Hathway Sai Star Cable & Datacom Private Limited	India	36.70%
116	Hathway Sonali OM Crystal Cable Private Limited	India	48.93%
117	Hathway SS Cable & Datacom LLP	India	36.70%
118	Hathway VCN Cablenet Private Limited	India	18.01%
119	IBN Lokmat News Private Limited	India	20.85%
120	Iconix Lifestyle India Private Limited	India	37.78%
121	IMG Reliance Limited	India	50.00%
122	India Gas Solutions Private Limited	India	50.00%
123	Indian Vaccines Corporation Limited	India	33.33%
124	Jio Payments Bank Limited	India	70.00%
125	Konark IP Dossiers Private Limited	India	19.64%
126	Marks and Spencer Reliance India Private Limited	India	46.25%
127	Net 9 Online Hathway Private Limited	India	35.98%
128	NW18 HSN Holdings PLC	Cyprus	29.77%
129	Pan Cable Services Private Limited	India	23.99%
130	Petroleum Trust *	India	-
131	Pipeline Management Services Private Limited (Formerly known as Rutvi Project Managers Private Limited)	India	50.00%
132	PT. Big Tree Entertainment Indonesia	Indonesia	22.46%
133	Reliance Bally India Private Limited	India	37.78%
134	Reliance Europe Limited	UK	50.00%
135	Reliance Industrial Infrastructure Limited	India	45.43%
136	Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited)	India	50.00%
137	Reliance Sideways Private Limited	India	37.78%
138	Reliance Paul & Shark Fashions Private Limited	India	37.78%
139	Reliance-Grand Vision India Supply Private Limited	India	47.19%
140	Reliance-Vision Express Private Limited	India	47.19%
141	Ryohin-Keikaku Reliance India Private Limited	India	37.02%
142	Scod18 Networking Private Limited	India	27.50%
143	SpaceBound Web Labs Private Limited	India	28.74%
144	TCO Reliance India Private Limited	India	37.02%
145	Townscript PTE. Ltd, Singapore	Singapore	22.21%
146	Townscript USA, Inc.	USA	22.21%
147	TribeVibe Entertainment Private Limited	India	28.48%
148	Ubona Technologies Private Limited	India	36.58%
149	V&B Lifestyle India Private Limited	India	34.01%
150	Vadodara Enviro Channel Limited	India	28.57%
151	Vaji Communication Private Limited	India	14.02%
152	Vay Network Services Private Limited	India	39.15%
153	Vizianagar Citi Communications Private Limited	India	14.02%
154	Zegna South Asia Private Limited	India	37.02%

* Being Trust, without share capital, hence percentage holding not applicable.

38. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY/ ASSOCIATES/ JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT								
Reliance Industries Limited	93.66	4,24,583.62	77.49	30,902.74	(46.26)	(7,073.82)	43.19	23,828.92
SUBSIDIARIES								
Indian								
1 ABC Cable Network Private Limited	(0.00)	(0.17)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
2 Adhunik Cable Network Limited	(0.00)	(0.20)	0.00	0.28	-	-	0.00	0.28
3 Adventure Marketing Private Limited	0.08	382.96	(0.00)	(0.02)	-	-	(0.00)	(0.02)
4 AETN18 Media Private Limited	0.02	77.79	0.01	2.24	0.00	0.06	0.00	2.29
5 Ambika DEN Cable Network Private Limited	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
6 Amogh Broad Band Services Private Limited	(0.00)	(0.31)	(0.00)	(0.28)	-	-	(0.00)	(0.28)
7 Angel Cable Network Private Limited	0.00	0.20	(0.00)	(0.01)	-	-	(0.00)	(0.01)
8 Antique Communications Private Limited	(0.00)	(0.13)	0.00	0.19	-	-	0.00	0.19
9 Asteria Aerospace Private Limited	0.01	42.18	(0.01)	(5.72)	(0.00)	(0.05)	(0.01)	(5.77)
10 Augment Cable Network Private Limited	(0.00)	(0.04)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
11 Bali Den Cable Network Limited	(0.00)	(0.12)	(0.00)	(0.49)	(0.00)	(0.02)	(0.00)	(0.51)
12 Bee Network & Communication Private Limited	(0.00)	(1.34)	-	-	-	-	-	-
13 Bhadohi DEN Entertainment Private Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
14 Big Den Entertainment Private Limited	0.00	0.52	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15 Binary Technology Transfers Private Limited	(0.00)	(1.64)	-	-	-	-	-	-
16 Blossom Entertainment Private Limited	(0.00)	(0.19)	0.00	0.09	-	-	0.00	0.09
17 Cab-i-Net Communications Private Limited	(0.00)	(1.73)	(0.00)	(1.57)	-	-	(0.00)	(1.57)
18 Channels India Network Private Limited	(0.00)	(1.32)	-	-	-	-	-	-
19 Chennai Cable Vision Network Private Limited	(0.00)	(2.00)	-	-	-	-	-	-
20 Colorful Media Private Limited	0.08	382.98	0.00	0.00	-	-	0.00	0.00
21 Colosceum Media Private Limited	0.00	21.91	0.00	1.76	0.00	0.00	0.00	1.77
22 Crystal Vision Media Private Limited	0.00	2.21	(0.00)	(1.20)	0.00	0.03	(0.00)	(1.17)
23 C-Square Info Solutions Private Limited	0.00	20.74	(0.00)	(0.09)	-	-	(0.00)	(0.09)
24 Den A.F. Communication Private Limited	(0.00)	(0.06)	0.00	0.16	-	-	0.00	0.16
25 Den Aman Entertainment Private Limited	0.00	0.40	(0.00)	(0.62)	-	-	(0.00)	(0.62)
26 DEN Ambey Cable Networks Private Limited	0.01	58.07	(0.01)	(2.27)	0.00	0.00	(0.00)	(2.27)
27 Den Ashu Cable Limited	(0.00)	(0.83)	-	-	(0.00)	(0.01)	(0.00)	(0.01)
28 DEN BCN Suncity Network Limited	0.00	0.34	(0.00)	(0.11)	(0.00)	(0.00)	(0.00)	(0.11)
29 Den Bindra Network Private Limited	(0.00)	(0.11)	(0.00)	(0.10)	0.00	0.00	(0.00)	(0.10)
30 Den Broadband Private Limited	0.01	35.76	(0.05)	(20.31)	0.00	0.00	(0.04)	(20.31)
31 Den Budaun Cable Network Private Limited	0.00	0.08	0.00	0.05	-	-	0.00	0.05
32 Den Citi Channel Private Limited	0.00	0.18	0.00	0.97	-	-	0.00	0.97
33 Den Classic Cable TV Services Private Limited	0.00	0.04	0.00	0.83	-	-	0.00	0.83
34 DEN Crystal Vision Network Limited	(0.00)	(0.17)	0.00	0.05	-	-	0.00	0.05
35 Den Digital Cable Network Private Limited	0.00	1.39	(0.00)	(0.50)	(0.00)	(0.03)	(0.00)	(0.53)
36 Den Discovery Digital Network Private Limited	0.00	0.42	(0.00)	(1.50)	-	-	(0.00)	(1.50)
37 Den Elgee Cable Vision Private Limited	(0.00)	(0.05)	(0.00)	(0.57)	-	-	(0.00)	(0.57)
38 Den Enjoy Cable Networks Private Limited	0.01	60.69	(0.00)	(0.95)	(0.00)	(0.05)	(0.00)	(1.00)
39 Den Enjoy Navaratan Network Private Limited	0.00	11.40	0.00	0.75	0.00	0.02	0.00	0.77
40 DEN Enjoy SBNM Cable Network Private Limited	(0.00)	(0.10)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
41 Den F K Cable TV Network Private Limited	0.00	9.70	(0.00)	(0.82)	(0.00)	(0.02)	(0.00)	(0.84)
42 Den Faction Communication System Private Limited	(0.00)	(3.04)	0.00	0.61	-	-	0.00	0.61
43 Den Fateh Marketing Private Limited	(0.00)	(3.84)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
44 Futuristic Media and Entertainment Private Limited	0.01	60.63	0.02	8.11	-	-	0.01	8.11
45 DEN Harsh Mann Cable Network Limited	(0.00)	(1.68)	(0.00)	(0.46)	0.00	0.00	(0.00)	(0.46)
46 Den Jai Ambey Vision Cable Private Limited	(0.00)	(0.29)	0.00	0.18	-	-	0.00	0.18

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
47	Den Kashi Cable Network Limited	(0.00)	(2.37)	0.00	0.58	-	-	0.00	0.58
48	Den Kattakada Telecasting and Cable Services Limited	(0.00)	(0.21)	0.01	2.23	-	-	0.00	2.23
49	DEN Krishna Cable TV Network Limited	0.00	3.52	0.00	0.31	0.00	0.08	0.00	0.39
50	Den Maa Sharda Vision Cable Networks Limited	0.00	1.04	(0.00)	(0.16)	-	-	(0.00)	(0.16)
51	Den Mahendra Satellite Private Limited	0.00	0.04	0.00	0.02	0.00	0.00	0.00	0.02
52	Den Malabar Cable Vision Private Limited	(0.00)	(0.07)	0.00	0.50	-	-	0.00	0.50
53	DEN Malayalam Telenet Private Limited	(0.00)	(1.70)	(0.00)	(0.70)	-	-	(0.00)	(0.70)
54	Den MCN Cable Network Limited	(0.00)	(2.16)	0.00	1.67	-	-	0.00	1.67
55	Den Mod Max Cable Network Private Limited	(0.00)	(0.45)	(0.00)	(0.28)	0.00	0.00	(0.00)	(0.28)
56	Den Nashik City Cable Network Private Limited	(0.00)	(1.27)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
57	Den Networks Limited	0.60	2,719.23	0.22	86.30	(0.00)	(0.55)	0.16	85.75
58	DEN Patel Entertainment Network Private Limited	0.00	0.04	0.00	0.47	-	-	0.00	0.47
59	DEN Pawan Cable Network Limited	(0.00)	(0.68)	(0.00)	(1.03)	0.00	0.00	(0.00)	(1.03)
60	Den Pradeep Cable Network Private Limited	(0.00)	(0.34)	0.00	0.52	-	-	0.00	0.52
61	DEN Prayag Cable Networks Limited	0.00	0.92	0.00	1.30	-	-	0.00	1.30
62	Den Premium Multilink Cable Network Private Limited	(0.00)	(0.64)	(0.01)	(3.79)	-	-	(0.01)	(3.79)
63	Den Prince Network Limited	(0.00)	(0.29)	0.00	0.64	-	-	0.00	0.64
64	Den Radiant Satelite Cable Network Private Limited	0.00	0.28	(0.00)	(0.02)	-	-	(0.00)	(0.02)
65	Den Rajkot City Communication Private Limited	(0.00)	(4.34)	(0.01)	(5.67)	-	-	(0.01)	(5.67)
66	Den Sahyog Cable Network Limited	(0.00)	(0.05)	0.00	0.89	-	-	0.00	0.89
67	Den Sariga Communications Private Limited	(0.00)	(0.05)	0.00	0.32	-	-	0.00	0.32
68	Den Satellite Cable TV Network Private Limited	(0.00)	(2.36)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
69	Den Saya Channel Network Limited	0.00	1.34	0.00	0.42	0.00	0.01	0.00	0.43
70	Den Steel City Cable Network Private Limited	(0.00)	(0.20)	0.00	0.64	-	-	0.00	0.64
71	DEN STN Television Network Private Limited	0.00	0.34	0.00	0.81	-	-	0.00	0.81
72	Den Supreme Satellite Vision Private Limited	0.00	0.93	(0.00)	(0.83)	(0.00)	(0.00)	(0.00)	(0.83)
73	DEN Varun Cable Network Limited	0.00	0.10	-	-	-	-	-	-
74	DEN VM Magic Entertainment Limited	0.00	0.23	0.00	0.32	-	-	0.00	0.32
75	Den-Manoranjan Satellite Private Limited	0.00	5.30	(0.01)	(4.92)	(0.00)	(0.03)	(0.01)	(4.95)
76	Desire Cable Network Limited	0.00	0.00	0.00	0.42	-	-	0.00	0.42
77	Devine Cable Network Private Limited	(0.00)	(0.06)	0.00	0.01	-	-	0.00	0.01
78	Digital18 Media Limited	0.00	0.01	-	-	-	-	-	-
79	Digital Media Distribution Trust	1.51	6,863.86	(0.00)	(0.00)	-	-	(0.00)	(0.00)
80	Disk Cable Network Private Limited	0.00	0.79	(0.00)	(0.01)	-	-	(0.00)	(0.01)
81	Divya Drishti Den Cable Network Private Limited	(0.00)	(0.06)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
82	Drashti Cable Network Private Limited	(0.00)	(1.60)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
83	Dronagiri Bokadvira East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
84	Dronagiri Bokadvira North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
85	Dronagiri Bokadvira South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
86	Dronagiri Bokadvira West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
87	Dronagiri Dongri East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
88	Dronagiri Dongri North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
89	Dronagiri Dongri South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
90	Dronagiri Dongri West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
91	Dronagiri Funde East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
92	Dronagiri Funde North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
93	Dronagiri Funde South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
94	Dronagiri Funde West Infra Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
95	Dronagiri Navghar East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
96	Dronagiri Navghar North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
97	Dronagiri Navghar North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
98	Dronagiri Navghar North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
99	Dronagiri Navghar South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
100	Dronagiri Navghar South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
101	Dronagiri Navghar South Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
102	Dronagiri Navghar West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
103	Dronagiri Pagote East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
104	Dronagiri Pagote North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
105	Dronagiri Pagote North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
106	Dronagiri Pagote North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
107	Dronagiri Pagote South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
108	Dronagiri Pagote South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
109	Dronagiri Pagote West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
110	Dronagiri Panje East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
111	Dronagiri Panje North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
112	Dronagiri Panje South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
113	Dronagiri Panje West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
114	e-Eighteen.com Limited	0.02	97.60	0.01	3.70	(0.00)	(0.15)	0.01	3.55
115	eDreams Edusoft Private Limited	0.00	5.04	(0.01)	(3.20)	(0.00)	(0.03)	(0.01)	(3.23)
116	Ekta Entertainment Network Private Limited	0.00	1.83	(0.00)	(0.13)	0.00	0.01	(0.00)	(0.12)
117	Elite Cable Network Private Limited	(0.00)	(0.02)	-	-	-	-	-	-
118	Eminent Cable Network Private Limited	0.01	23.38	0.01	2.85	0.00	0.00	0.01	2.85
119	Fab Den Network Limited	0.00	0.70	(0.00)	(0.19)	(0.00)	(0.04)	(0.00)	(0.23)
120	Fortune (Baroda) Network Private Limited	(0.00)	(0.90)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
121	Fun Cable Network Private Limited	(0.00)	(0.82)	0.00	0.55	-	-	0.00	0.55
122	Galaxy Den Media & Entertainment Private Limited	(0.00)	(0.94)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
123	Gemini Cable Network Private Limited	(0.00)	(7.66)	(0.00)	(0.96)	0.00	0.09	(0.00)	(0.87)
124	Genesis Colors Limited	0.02	84.94	(0.04)	(16.82)	(0.00)	(0.22)	(0.03)	(17.04)
125	Genesis La Mode Private Limited	0.01	39.49	0.02	6.39	(0.00)	(0.06)	0.01	6.33
126	Genesis Luxury Fashion Private Limited	0.04	162.83	(0.02)	(8.78)	(0.00)	(0.30)	(0.02)	(9.08)
127	GLB Body Care Private Limited	0.00	0.32	0.00	0.01	-	-	0.00	0.01
128	GLF Lifestyle Brands Private Limited	0.02	81.14	0.01	3.73	(0.00)	(0.01)	0.01	3.72
129	Glimpse Communications Private Limited	(0.00)	(0.20)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
130	GML India Fashion Private Limited	0.00	12.74	(0.00)	(0.52)	(0.00)	(0.01)	(0.00)	(0.53)
131	Grab A Grub Services Private Limited	0.01	32.87	(0.00)	(0.24)	(0.00)	(0.47)	(0.00)	(0.71)
132	Greycells18 Media Limited	(0.00)	(1.52)	(0.01)	(2.12)	(0.00)	(0.00)	(0.00)	(2.12)
133	Hathway Bhawani Cabletel & Datacom Limited	(0.00)	(0.21)	0.01	3.67	(0.00)	(0.03)	0.01	3.64
134	Hathway Broadband Private Limited	0.00	3.38	0.00	0.19	-	-	0.00	0.19
135	Hathway Cable and Datacom Limited	0.95	4,318.72	0.04	16.64	0.00	0.04	0.03	16.68
136	Hathway Cnet Private Limited	(0.00)	(0.43)	0.00	0.00	-	-	0.00	0.00
137	Hathway Digital Private Limited	(0.03)	(144.04)	0.16	65.62	(0.00)	(0.01)	0.12	65.61
138	Hathway Enjoy Cable Network Private Limited	0.00	0.01	-	-	-	-	-	-
139	Hathway Gwalior Cable & Datacom Private Limited	(0.00)	(0.58)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
140	Hathway Internet Satellite Private Limited	(0.00)	(1.63)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
141	Hathway JMD Farukhabad Cable Network Private Limited	0.00	0.00	-	-	-	-	-	-
142	Hathway Kokan Crystal Cable Network Private Limited	(0.00)	(2.28)	(0.00)	(1.34)	0.00	0.26	(0.00)	(1.08)
143	Hathway Krishna Cable Private Limited	(0.00)	(14.59)	(0.00)	(0.71)	-	-	(0.00)	(0.71)
144	Hathway Mantra Cable & Datacom Private Limited	(0.00)	(18.56)	0.00	0.15	-	-	0.00	0.15
145	Hathway Media Vision Private Limited	(0.00)	(1.20)	(0.00)	(1.12)	-	-	(0.00)	(1.12)
146	Hathway Mysore Cable Network Private Limited	(0.00)	(19.76)	(0.00)	(0.38)	-	-	(0.00)	(0.38)
147	Hathway Nashik Cable Network Private Limited	(0.00)	(10.40)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
148	Hathway New Concept Cable & Datacom Private Limited	(0.00)	(3.36)	(0.01)	(2.51)	-	-	(0.00)	(2.51)
149	Hathway Software Developers Private Limited	(0.00)	(14.74)	(0.01)	(2.13)	-	-	(0.00)	(2.13)
150	Hathway Space Vision Cabletel Private Limited	(0.00)	(1.04)	-	-	-	-	-	-

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
151 Hathway United Cables Private Limited	(0.00)	(0.16)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
152 Ideal Cables Private Limited	(0.00)	(0.78)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
153 Independent Media Trust	0.74	3,365.60	(0.00)	(0.01)	-	-	(0.00)	(0.01)
154 IndiaCast Media Distribution Private Limited	0.00	20.18	(0.00)	(1.38)	(0.00)	(0.26)	(0.00)	(1.64)
155 Indiavidual Learning Private Limited	0.02	93.17	(0.04)	(16.34)	(0.00)	(0.11)	(0.03)	(16.45)
156 Indiawin Sports Private Limited	0.07	316.36	0.14	57.45	(0.00)	(0.02)	0.10	57.43
157 Indradhanush Cable Network Private Limited	(0.00)	(0.67)	0.00	0.99	-	-	0.00	0.99
158 Infomedia Press Limited	(0.01)	(40.39)	(0.01)	(2.65)	(0.00)	(0.00)	(0.00)	(2.65)
159 ITV Interactive Media Private Limited	(0.00)	(0.42)	-	-	-	-	-	-
160 Jhankar Cable Network Private Limited	(0.00)	(0.57)	0.00	0.57	-	-	0.00	0.57
161 Jio Cable and Broadband Holdings Private Limited	0.16	726.95	(0.00)	(0.07)	-	-	(0.00)	(0.07)
162 Jio Content Distribution Holdings Private Limited	0.54	2,437.35	(0.02)	(8.20)	-	-	(0.01)	(8.20)
163 Jio Digital Cableco Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
164 Jio Digital Distribution Holdings Private Limited	0.14	613.69	(0.00)	(0.01)	-	-	(0.00)	(0.01)
165 Jio Futuristic Digital Holdings Private Limited	0.32	1,467.99	(0.00)	(0.04)	-	-	(0.00)	(0.04)
166 Reliance BP Mobility Limited	0.07	298.15	(0.00)	(1.88)	-	-	(0.00)	(1.88)
167 Jio Infrastructure Management Services Limited	0.00	0.27	0.00	0.30	-	-	0.00	0.30
168 Jio Internet Distribution Holdings Private Limited	0.21	974.44	(0.00)	(0.04)	-	-	(0.00)	(0.04)
169 Jio Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
170 Jio Platforms Limited	40.15	1,82,025.19	0.00	0.03	-	-	0.00	0.03
171 Jio Television Distribution Holdings Private Limited	0.14	631.82	(0.00)	(0.07)	-	-	(0.00)	(0.07)
172 Kalamboli East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
173 Kalamboli North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
174 Kalamboli North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
175 Kalamboli North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
176 Kalamboli North Third Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
177 Kalamboli South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
178 Kalamboli South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
179 Kalamboli West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
180 Kanhatech Solutions Limited	0.02	80.69	0.01	5.90	(0.00)	(0.02)	0.01	5.88
181 Kishna DEN Cable Networks Private Limited	(0.00)	(0.56)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
182 Liberty Media Vision Private Limited	(0.00)	(2.27)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
183 Libra Cable Network Limited	0.00	3.68	(0.00)	(1.53)	0.00	0.01	(0.00)	(1.52)
184 M Entertainments Private Limited	0.00	0.13	-	-	-	-	-	-
185 Mahadev Den Cable Network Private Limited	(0.00)	(2.10)	0.00	0.04	-	-	0.00	0.04
186 Mahavir Den Entertainment Private Limited	0.00	7.07	0.00	1.18	0.00	0.00	0.00	1.18
187 Maitri Cable Network Private Limited	0.00	0.05	0.00	0.31	-	-	0.00	0.31
188 Mansion Cable Network Private Limited	0.00	16.84	0.00	1.66	0.00	0.01	0.00	1.67
189 Marble Cable Network Private Limited	(0.00)	(0.24)	0.00	0.07	-	-	0.00	0.07
190 Media18 Distribution Services Limited	0.00	0.01	-	-	-	-	-	-
191 Meerut Cable Network Private Limited	(0.00)	(0.88)	(0.01)	(3.50)	0.00	0.00	(0.01)	(3.50)
192 Model Economic Township Limited	0.93	4,210.02	(0.02)	(9.59)	(0.00)	(0.04)	(0.02)	(9.63)
193 Moneycontrol Dot Com India Limited	0.00	0.24	(0.00)	(0.30)	-	-	(0.00)	(0.30)
194 Mountain Cable Network Limited	0.00	0.06	0.00	0.34	-	-	0.00	0.34
195 Multi Channel Cable Network Private Limited	(0.00)	(0.29)	0.01	2.00	-	-	0.00	2.00
196 Multi Star Cable Network Limited	0.00	0.00	0.00	0.51	-	-	0.00	0.51
197 Multitrack Cable Network Private Limited	0.00	0.06	0.00	0.18	-	-	0.00	0.18
198 Nectar Entertainment Private Limited	(0.00)	(0.21)	0.00	0.51	-	-	0.00	0.51
199 Network18 Media & Investments Limited	0.26	1,174.62	(1.18)	(471.81)	(0.36)	(55.22)	(0.96)	(527.03)
200 Network18 Media Trust	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
201 New Emerging World of Journalism Private Limited	0.00	21.12	0.01	2.38	-	-	0.00	2.38
202 NowFloats Technologies Private Limited	0.00	5.26	(0.03)	(11.57)	0.00	0.39	(0.02)	(11.18)

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)
203 Petroleum Trust*	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
204 Radiant Satellite (India) Private Limited	(0.00)	(3.54)	0.00	0.69	-	-	0.00	0.69
205 Radisys India Private Limited	0.03	138.66	0.05	21.43	(0.01)	(1.10)	0.04	20.33
206 RB Holdings Private Limited	0.00	0.10	(0.00)	(0.01)	-	-	(0.00)	(0.01)
207 RB Media Holdings Private Limited	0.08	383.39	0.00	0.01	-	-	0.00	0.01
208 RB Mediasoft Private Limited	0.09	414.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
209 Reliance 4IR Realty Development Limited	4.07	18,472.36	0.09	34.65	(0.42)	(63.63)	(0.05)	(28.98)
210 Reliance Ambit Trade Private Limited	0.20	914.15	0.00	0.66	-	-	0.00	0.66
211 Reliance Brands Limited	0.01	28.24	(0.44)	(176.68)	0.00	0.22	(0.32)	(176.46)
212 Reliance Clothing India Private Limited	(0.01)	(53.18)	(0.03)	(13.75)	(0.00)	(0.01)	(0.02)	(13.76)
213 Reliance Commercial Dealers Limited	0.06	277.89	0.00	0.91	(0.00)	(0.18)	0.00	0.74
214 Reliance Comtrade Private Limited	0.03	117.96	(0.00)	(0.05)	-	-	(0.00)	(0.05)
215 Reliance Content Distribution Limited	1.53	6,949.89	(0.00)	(0.08)	-	-	(0.00)	(0.08)
216 Reliance Corporate IT Park Limited	2.37	10,744.94	0.89	356.38	0.05	8.40	0.66	364.78
217 Reliance Projects & Property Management Services Limited	0.06	269.05	0.74	296.26	(0.13)	(19.42)	0.50	276.83
218 Reliance Eminent Trading & Commercial Private Limited	0.85	3,845.68	0.01	4.41	-	-	0.01	4.41
219 Reliance Energy Generation and Distribution Limited	3.58	16,214.69	0.01	2.66	-	-	0.00	2.66
220 Reliance Ethane Pipeline Limited	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
221 Reliance Gas Lifestyle India Private Limited	0.02	98.99	(0.01)	(3.09)	(0.00)	(0.08)	(0.01)	(3.17)
222 Reliance Gas Pipelines Limited	0.18	805.77	0.13	51.98	0.01	1.79	0.10	53.77
223 Reliance-GrandOptical Private Limited	0.00	0.01	-	-	-	-	-	-
224 Reliance Industrial Investments and Holdings Limited	5.69	25,813.20	0.04	14.51	(2.39)	(366.00)	(0.64)	(351.49)
225 Reliance Innovative Building Solutions Private Limited	0.00	11.07	(0.00)	(1.50)	-	-	(0.00)	(1.50)
226 Jio Haptik Technologies Limited	0.05	246.03	(0.08)	(31.70)	0.00	0.05	(0.06)	(31.65)
227 Reliance Jio Infocomm Limited	37.71	1,70,955.70	13.95	5,561.82	(0.04)	(6.16)	10.07	5,555.66
228 Reliance Jio Media Limited	0.02	82.86	(0.00)	(0.57)	-	-	(0.00)	(0.57)
229 Reliance Jio Messaging Services Limited	0.02	86.31	(0.00)	(0.09)	-	-	(0.00)	(0.09)
230 Reliance O2C Limited	0.00	0.00	(0.00)	(0.05)	-	-	(0.00)	(0.05)
231 Reliance Payment Solutions Limited	0.04	160.06	(0.01)	(5.47)	(0.00)	(0.01)	(0.01)	(5.48)
232 Reliance Petro Marketing Limited	0.07	318.07	0.25	97.85	0.07	10.14	0.20	107.99
233 Reliance Petroleum Retail Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
234 Reliance Progressive Traders Private Limited	0.87	3,949.77	0.01	3.32	-	-	0.01	3.32
235 Reliance Prolific Commercial Private Limited	0.14	632.04	0.00	0.37	-	-	0.00	0.37
236 Reliance Prolific Traders Private Limited	0.62	2,818.91	0.00	1.52	-	-	0.00	1.52
237 Reliance Retail Finance Limited	0.75	3,410.55	0.01	3.70	-	-	0.01	3.70
238 Reliance Retail Insurance Broking Limited	0.00	22.15	0.01	4.51	(0.00)	(0.09)	0.01	4.42
239 Reliance Retail Limited	4.00	18,115.18	13.89	5,539.79	(0.08)	(12.90)	10.02	5,526.89
240 Reliance Retail Ventures Limited	1.69	7,656.23	0.02	8.10	-	-	0.01	8.10
241 Reliance Services and Holdings Limited*	-	-	(0.01)	(2.45)	-	-	(0.00)	(2.45)
242 Reliance Sibur Elastomers Private Limited	0.43	1,930.77	(0.01)	(2.95)	-	-	(0.01)	(2.95)
243 Reliance SMSL Limited	(0.00)	(8.54)	0.01	5.51	(0.02)	(3.40)	0.00	2.11
244 Reliance Strategic Business Ventures Limited	2.19	9,906.85	0.02	9.39	(6.10)	(932.50)	(1.67)	(923.11)
245 Reliance Strategic Investments Limited	0.43	1,936.93	0.58	229.94	-	-	0.42	229.94
246 Reliance Universal Traders Private Limited	0.39	1,773.51	0.01	2.84	-	-	0.01	2.84
247 Reliance Vantage Retail Limited	0.03	155.67	(0.00)	(1.60)	-	-	(0.00)	(1.60)
248 Reliance Ventures Limited	0.87	3,927.89	0.38	152.33	-	-	0.28	152.33
249 Reverie Language Technologies Private Limited	0.01	38.22	(0.00)	(0.38)	(0.00)	(0.43)	(0.00)	(0.81)
250 Rose Entertainment Private Limited	0.00	0.73	(0.00)	(0.28)	(0.00)	(0.01)	(0.00)	(0.29)
251 RRB Mediasoft Private Limited	0.06	293.86	(0.00)	(0.00)	-	-	(0.00)	(0.00)
252 Saavn Media Private Limited	1.57	7,125.12	(0.02)	(7.62)	(0.00)	(0.37)	(0.01)	(7.99)
253 SankhyaSutra Labs Private Limited	0.01	53.42	0.00	0.21	(0.00)	(0.20)	0.00	0.01
254 Sanmati DEN Cable TV Network Private Limited	(0.00)	(1.00)	(0.00)	(0.02)	-	-	(0.00)	(0.02)

* Company was subsidiary for part of the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

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)
255 Sanmati Entertainment Private Limited	(0.00)	(0.20)	0.00	0.33	-	-	0.00	0.33
256 Shopsense Retail Technologies Private Limited	0.01	51.72	(0.00)	(0.60)	(0.00)	(0.03)	(0.00)	(0.63)
257 Shree Sidhivinayak Cable Network Private Limited	(0.00)	(0.62)	0.00	0.94	-	-	0.00	0.94
258 Shri Kannan Departmental Store Private Limited	0.04	166.53	(0.20)	(80.49)	(0.00)	(0.29)	(0.15)	(80.78)
259 Silverline Television Network Limited	0.00	0.19	(0.00)	(0.69)	-	-	(0.00)	(0.69)
260 Sree Gokulam Starnet Communication Private Limited	(0.00)	(1.71)	(0.00)	(0.07)	-	-	(0.00)	(0.07)
261 Srishti DEN Networks Limited	(0.00)	(1.71)	(0.00)	(0.53)	(0.00)	(0.00)	(0.00)	(0.53)
262 Surajya Services Private Limited	0.00	15.37	(0.00)	(0.78)	(0.00)	(0.00)	(0.00)	(0.78)
263 Surela Investment and Trading Limited	(0.00)	(0.54)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
264 Tesseract Imaging Private Limited	0.00	8.53	(0.00)	(0.37)	-	-	(0.00)	(0.37)
265 The Indian Film Combine Private Limited	0.49	2,219.74	0.00	1.59	-	-	0.00	1.59
266 Trident Entertainment Private Limited	(0.00)	(0.45)	0.00	0.70	-	-	0.00	0.70
267 TV18 Broadcast Limited	0.61	2,778.19	0.05	21.76	(0.05)	(6.96)	0.03	14.80
268 Ulwe East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
269 Ulwe North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
270 Ulwe South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
271 Ulwe Waterfront East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
272 Ulwe Waterfront North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
273 Ulwe Waterfront South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
274 Ulwe Waterfront West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
275 Ulwe West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
276 United Cable Network (Digital) Limited	(0.00)	(0.12)	0.00	0.10	-	-	0.00	0.10
277 UTN Cable Communications Private Limited	(0.01)	(23.27)	(0.00)	(1.18)	-	-	(0.00)	(1.18)
278 VBS Digital Distribution Network Private Limited	0.00	1.70	0.00	0.79	-	-	0.00	0.79
279 Viacom18 Media Private Limited	0.37	1,685.43	0.89	353.54	(0.00)	(0.64)	0.64	352.90
280 Victor Cable TV Network Private Limited	(0.00)	(0.04)	0.01	2.06	-	-	0.00	2.06
281 Vision India Network Private Limited	(0.00)	(2.06)	-	-	-	-	-	-
282 Watermark Infratech Private Limited	0.08	383.01	0.00	0.01	-	-	0.00	0.01
283 Web18 Digital Services Limited	0.00	0.01	-	-	-	-	-	-
284 Win Cable and Datacom Private Limited	(0.00)	(19.70)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
Foreign								
1 Affinity Names Inc.	0.00	1.71	(0.00)	(0.00)	-	-	(0.00)	(0.00)
2 Affinity USA Inc.	0.00	0.07	-	-	-	-	-	-
3 Aurora Algae Inc.	0.00	14.28	(0.00)	(0.07)	-	-	(0.00)	(0.07)
4 Ethane Crystal LLC*	-	-	0.01	4.65	(0.01)	(1.11)	0.01	3.54
5 Ethane Emerald LLC*	-	-	0.01	4.64	(0.01)	(1.04)	0.01	3.60
6 Ethane Opal LLC*	-	-	0.01	4.56	(0.01)	(1.09)	0.01	3.47
7 Ethane Pearl LLC*	-	-	0.01	4.59	(0.01)	(1.09)	0.01	3.50
8 Ethane Sapphire LLC*	-	-	0.01	4.53	(0.01)	(1.03)	0.01	3.50
9 Ethane Topaz LLC*	-	-	0.01	4.66	(0.01)	(1.23)	0.01	3.43
10 Hamleys (Franchising) Limited	0.03	124.80	0.08	30.09	-	-	0.05	30.09
11 Hamleys Asia Limited	0.00	0.01	(0.00)	(0.64)	-	-	(0.00)	(0.64)
12 Hamleys Global Holdings Limited	0.05	209.77	(0.02)	(7.72)	-	-	(0.01)	(7.72)
13 Hamleys of London Limited	(0.01)	(63.30)	(0.20)	(80.82)	-	-	(0.15)	(80.82)
14 Hamleys Toys (Ireland) Limited	(0.02)	(76.85)	(0.01)	(3.96)	-	-	(0.01)	(3.96)
15 Indiacast UK Limited	0.00	8.23	0.00	0.94	0.00	0.26	0.00	1.20
16 Indiacast US Limited	0.00	5.07	0.00	0.91	0.00	0.41	0.00	1.32
17 Jio Estonia OÜ	0.00	0.72	0.00	0.32	-	-	0.00	0.32
18 Luvley Limited	0.01	50.90	0.01	3.86	-	-	0.01	3.86
19 Mindex 1 Limited	0.04	168.87	0.01	4.30	-	-	0.01	4.30
20 Radisys B.V.	0.00	9.61	0.00	0.24	-	-	0.00	0.24

* Company was subsidiary for part of the year.

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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)
21	Radisys Canada Inc.	0.01	23.63	0.00	0.93	0.00	0.50	0.00	1.43
22	Radisys Cayman Limited	0.00	0.07	-	-	-	-	-	-
23	Radisys Convedia (Ireland) Limited	0.00	1.36	(0.00)	(0.50)	-	-	(0.00)	(0.50)
24	Radisys Corporation	(0.03)	(135.13)	0.16	65.75	-	-	0.12	65.75
25	Radisys GmbH	0.00	4.81	0.00	0.64	-	-	0.00	0.64
26	Radisys International LLC	0.00	2.35	(0.25)	(101.37)	-	-	(0.18)	(101.37)
27	Radisys International Singapore Pte. Ltd.	0.00	0.53	0.00	0.16	-	-	0.00	0.16
28	Radisys Poland sp. z o.o	0.00	1.26	0.00	0.04	-	-	0.00	0.04
29	Radisys Spain S.L.U.	0.00	1.04	0.00	0.16	-	-	0.00	0.16
30	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	0.00	12.85	(0.00)	(1.62)	-	-	(0.00)	(1.62)
31	Radisys Technologies (Shenzhen) Co. Ltd.	(0.00)	(8.08)	(0.00)	(1.41)	-	-	(0.00)	(1.41)
32	Radisys UK Limited	0.00	8.48	0.00	0.10	-	-	0.00	0.10
33	Recron (Malaysia) Sdn. Bhd.	0.30	1,337.87	0.14	54.03	(0.09)	(13.33)	0.07	40.70
34	Reliance Brands Holding UK Limited	0.07	313.35	(0.01)	(4.58)	-	-	(0.01)	(4.58)
35	Reliance Eagleford Upstream GP LLC	0.00	0.21	(0.00)	(0.00)	-	-	(0.00)	(0.00)
36	Reliance Eagleford Upstream Holding LP	1.06	4,786.93	(3.84)	(1,530.71)	-	-	(2.77)	(1,530.71)
37	Reliance Eagleford Upstream LLC	1.39	6,319.14	(0.00)	(0.08)	-	-	(0.00)	(0.08)
38	Reliance Ethane Holding Pte Limited	0.26	1,196.72	0.83	330.43	-	-	0.60	330.43
39	Reliance Exploration & Production DMCC	0.36	1,631.15	(0.19)	(74.95)	-	-	(0.14)	(74.95)
40	Reliance Global Energy Services (Singapore) Pte. Limited	0.08	375.68	0.28	113.04	-	-	0.20	113.04
41	Reliance Global Energy Services Limited	0.01	38.43	0.00	1.59	-	-	0.00	1.59
42	Reliance Holding USA, Inc.	(5.06)	(22,936.35)	(4.80)	(1,914.90)	-	-	(3.47)	(1,914.90)
43	Reliance Industries (Middle East) DMCC	0.26	1,172.93	0.02	7.35	-	-	0.01	7.35
44	Reliance Industries Uruguay Petroquímica S.A.	0.00	0.78	0.00	0.07	-	-	0.00	0.07
45	Reliance Jio Global Resources LLC	0.01	53.32	0.01	4.00	-	-	0.01	4.00
46	Reliance Jio Infocomm Pte. Limited	0.21	949.28	0.07	29.41	-	-	0.05	29.41
47	Reliance Jio Infocomm UK Limited	0.01	60.75	0.01	2.26	-	-	0.00	2.26
48	Reliance Jio Infocomm USA, Inc.	0.06	266.27	0.01	2.33	-	-	0.00	2.33
49	Reliance Marcellus II LLC	0.00	0.29	(0.00)	(0.43)	-	-	(0.00)	(0.43)
50	Reliance Marcellus LLC	2.36	10,699.18	(0.42)	(167.61)	-	-	(0.30)	(167.61)
51	RIL USA, Inc.	0.21	954.63	0.17	68.61	-	-	0.12	68.61
52	Roptonal Limited	0.07	321.41	0.00	0.31	-	-	0.00	0.31
53	RP Chemicals (Malaysia) Sdn. Bhd.	0.19	882.59	0.07	25.97	-	-	0.05	25.97
54	Saavn Inc.	0.03	139.84	(0.00)	(0.00)	-	-	(0.00)	(0.00)
55	Saavn LLC	0.03	116.72	0.04	16.63	-	-	0.03	16.63
56	Scrumpalicious Limited	0.01	32.51	0.01	4.23	-	-	0.01	4.23
57	The Hamleys Group Limited	(0.00)	(13.86)	(0.00)	(0.47)	-	-	(0.00)	(0.47)
58	Viacom18 Media (UK) Limited	(0.00)	(4.39)	(0.00)	(0.11)	(0.00)	(0.14)	(0.00)	(0.25)
59	Viacom18 US Inc.	(0.00)	(9.42)	(0.00)	(0.16)	(0.01)	(0.81)	(0.00)	(0.96)
	Non-Controlling Interest in all Subsidiaries	(1.77)	(8,015.51)	(1.32)	(525.67)	0.12	18.09	(0.92)	(507.58)
	ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)								
	Indian								
1	Big Tree Entertainment Private Limited	0.06	294.61	(0.10)	(38.72)	(0.00)	(0.51)	(0.07)	(39.24)
2	BookmyShow Live Private Limited	(0.00)	(2.94)	(0.03)	(13.76)	-	-	(0.02)	(13.76)
3	BookmyShow Venues Management Private Limited	(0.00)	(0.05)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
4	CCN DEN Network Private Limited	-	-	(0.01)	(2.85)	-	-	(0.01)	(2.85)
5	Clayfin Technologies Private Limited	0.00	22.66	0.00	0.35	(0.00)	(0.07)	0.00	0.28
6	DEN ABC Cable Network Ambarnath Private Limited	0.00	0.40	(0.00)	(0.04)	(0.00)	(0.00)	(0.00)	(0.04)
7	DEN ADN Network Private Limited	0.00	3.16	(0.00)	(0.66)	(0.00)	(0.00)	(0.00)	(0.66)
8	DEN New Broad Communication Private Limited	0.00	0.29	0.00	0.69	(0.00)	(0.01)	0.00	0.69
9	Den Satellite Network Private Limited	0.01	66.34	0.00	0.65	(0.00)	(0.08)	0.00	0.57

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

	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)
10	DL GTPL Broadband Private Limited	0.00	0.02	0.00	0.00	-	-	0.00	0.00
11	DL GTPL Cabnet Private Limited	0.00	0.49	0.00	0.25	-	-	0.00	0.25
12	Dyulok Technologies Private Limited	0.00	0.73	(0.00)	(1.25)	(0.00)	(0.01)	(0.00)	(1.25)
13	Eenadu Television Private Limited	0.08	375.35	0.07	29.49	0.00	0.15	0.05	29.64
14	Fantain Sports Private Limited	0.00	0.25	(0.01)	(2.15)	-	-	(0.00)	(2.15)
15	Foodfesta Wellcare Private Limited	(0.00)	(0.32)	(0.00)	(0.90)	-	-	(0.00)	(0.90)
16	Gaurav Overseas Private Limited	0.00	0.28	(0.00)	(0.01)	-	-	(0.00)	(0.01)
17	GenNext Ventures Investment Advisers LLP	0.00	0.19	(0.00)	(0.01)	-	-	(0.00)	(0.01)
18	GTPL Abhilash Communication Private Limited	0.00	0.45	(0.00)	(0.12)	-	-	(0.00)	(0.12)
19	GTPL Ahmedabad Cable Network Private Limited	0.00	0.17	0.00	0.24	-	-	0.00	0.24
20	GTPL Anjali Cable Network Private Limited	0.00	0.26	(0.00)	(0.11)	-	-	(0.00)	(0.11)
21	GTPL Bansidhar Telelink Private Limited	0.00	0.05	(0.00)	(0.07)	-	-	(0.00)	(0.07)
22	GTPL Bariya Television Network	0.00	0.00	(0.00)	(0.02)	-	-	(0.00)	(0.02)
23	GTPL Bawa Cable	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
24	GTPL Blue Bell Network Private Limited	(0.00)	(0.39)	0.00	0.05	-	-	0.00	0.05
25	GTPL Broadband Private Limited	0.00	21.83	0.00	1.30	(0.00)	(0.02)	0.00	1.28
26	GTPL City Channel Private Limited	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
27	GTPL Crazy Network	0.00	0.30	(0.00)	(0.05)	-	-	(0.00)	(0.05)
28	GTPL Dahod Television Network Private Limited	0.00	0.12	(0.00)	(0.02)	-	-	(0.00)	(0.02)
29	GTPL DCPL Private Limited	0.00	3.21	(0.01)	(2.21)	-	-	(0.00)	(2.21)
30	GTPL Deesha Cable Net Private Limited	0.00	0.16	(0.00)	(0.90)	-	-	(0.00)	(0.90)
31	GTPL Hathway Limited	0.08	380.12	0.03	13.31	(0.00)	(0.19)	0.02	13.12
32	GTPL Henish Cable Vision	(0.00)	(0.00)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
33	GTPL Insight Channel Network Private Limited	0.00	0.08	(0.00)	(0.05)	-	-	(0.00)	(0.05)
34	GTPL Jay Santoshima Network Private Limited	(0.00)	(0.71)	(0.00)	(0.40)	-	-	(0.00)	(0.40)
35	GTPL Jaydeep Cable	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
36	GTPL Junagadh Network Private Limited	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
37	GTPL Jyoti Cable	0.00	0.10	(0.00)	(0.02)	-	-	(0.00)	(0.02)
38	GTPL Kaizen Infonet Private Limited	0.00	0.81	0.00	0.05	-	-	0.00	0.05
39	GTPL KCBPL Broad Band Private Limited	0.00	1.13	(0.00)	(0.19)	0.00	0.00	(0.00)	(0.19)
40	GTPL Khambhat Cable Network	(0.00)	(0.04)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
41	GTPL Khusboo Video Channel	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
42	GTPL Kolkata Cable & Broadband Pariseva Limited	0.00	10.51	0.01	5.61	0.00	0.01	0.01	5.62
43	GTPL Leo Vision	0.00	0.02	(0.00)	(0.03)	-	-	(0.00)	(0.03)
44	GTPL Link Network Private Limited	0.00	0.20	(0.00)	(0.11)	-	-	(0.00)	(0.11)
45	GTPL Lucky Video Cable	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
46	GTPL Ma Bhagawati Entertainment Services	(0.00)	(0.03)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
47	GTPL Media Entertainment	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
48	GTPL Meghana Distributors Private Limited	(0.00)	(1.74)	(0.00)	(0.72)	-	-	(0.00)	(0.72)
49	GTPL Narmada Cable Services	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
50	GTPL Narmada Cyberzone Private Limited	0.00	0.19	(0.00)	(0.13)	-	-	(0.00)	(0.13)
51	GTPL Parshwa Cable Network Private Limited	0.00	0.07	(0.00)	(0.03)	-	-	(0.00)	(0.03)
52	GTPL Parth World Vision	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
53	GTPL SK Vision	0.00	0.07	0.00	0.00	-	-	0.00	0.00
54	GTPL Sai Vision	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
55	GTPL Sai World Channel	0.00	0.24	(0.00)	(0.05)	-	-	(0.00)	(0.05)
56	GTPL-Sharda Cable Network Private Limited	(0.00)	(0.07)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
57	GTPL Shiv Cable	(0.00)	(0.00)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
58	GTPL Shiv Cable	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
59	GTPL Shiv Cable Network	0.00	0.20	(0.00)	(0.02)	-	-	(0.00)	(0.02)

	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)
60	GTPL Shiv Network Private Limited	0.00	0.00	(0.00)	(0.03)	-	-	(0.00)	(0.03)
61	GTPL Shivshakti Network Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
62	GTPL Shree Shani Cable	0.00	0.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
63	GTPL Shreenathji Communication	0.00	0.05	(0.00)	(0.02)	-	-	(0.00)	(0.02)
64	GTPL SK Network Private Limited	0.00	0.03	(0.00)	(0.06)	-	-	(0.00)	(0.06)
65	GTPL SMC Network Private Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)
66	GTPL Solanki Cable Network Private Limited	(0.00)	(0.05)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
67	GTPL Sorath Telelink Private Limited	0.00	0.10	(0.00)	(0.01)	-	-	(0.00)	(0.01)
68	GTPL Space City Private Limited	0.00	0.27	(0.00)	(0.03)	-	-	(0.00)	(0.03)
69	GTPL Surat Telelink Private Limited	(0.00)	(0.10)	0.00	0.05	-	-	0.00	0.05
70	GTPL Swastik Communication	0.00	0.13	(0.00)	(0.01)	-	-	(0.00)	(0.01)
71	GTPL Tridev Cable Network	0.00	0.09	(0.00)	(0.02)	-	-	(0.00)	(0.02)
72	GTPL TV Tiger Private Limited	(0.00)	(0.70)	(0.00)	(1.07)	-	-	(0.00)	(1.07)
73	GTPL V&S Cable Private Limited	(0.00)	(0.12)	(0.00)	(0.15)	-	-	(0.00)	(0.15)
74	GTPL Vidarbha Telelink Private Limited	(0.00)	(0.92)	0.00	0.04	-	-	0.00	0.04
75	GTPL Video Badshah Private Limited	0.00	0.03	(0.00)	(0.27)	-	-	(0.00)	(0.27)
76	GTPL Video Vision Private Limited	0.00	0.26	0.00	0.14	-	-	0.00	0.14
77	GTPL Vision Services Private Limited	0.00	0.67	(0.00)	(1.22)	-	-	(0.00)	(1.22)
78	GTPL Vraj Cable	(0.00)	(0.02)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
79	GTPL VVC Network Private Limited	(0.00)	(0.03)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
80	GTPL World View Cable	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
81	GTPL World Vision	0.00	0.05	(0.00)	(0.01)	-	-	(0.00)	(0.01)
82	GTPL Zigma Vision Private Limited	(0.00)	(0.08)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
83	Gujarat Chemical Port Limited	0.09	429.61	0.25	100.12	(0.00)	(0.08)	0.18	100.05
84	Hathway VCN Cablenet Private Limited	-	-	0.00	0.00	-	-	0.00	0.00
85	Indian Vaccines Corporation Limited	0.00	0.19	(0.00)	(0.16)	-	-	(0.00)	(0.16)
86	Konark IP Dossiers Private Limited	0.00	0.69	0.00	0.26	-	-	0.00	0.26
87	Pan Cable Services Private Limited	-	-	-	-	-	-	-	-
88	Petroleum Trust	5.98	27,118.81	-	-	166.51	25,463.85	46.15	25,463.85
89	Reliance Industrial Infrastructure Limited	0.04	189.80	0.01	3.61	(0.01)	(2.11)	0.00	1.50
90	Reliance Services and Holdings Limited	3.59	16,275.10	0.00	0.28	(9.62)	(1,471.39)	(2.67)	(1,471.11)
91	Scod18 Networking Private Limited	(0.00)	(14.73)	(0.01)	(2.83)	-	-	(0.01)	(2.83)
92	SpaceBound Web Labs Private Limited	(0.00)	(1.94)	(0.00)	(1.86)	-	-	(0.00)	(1.86)
93	Tribevibe Entertainment Private Limited	(0.00)	(0.48)	(0.00)	(0.50)	-	-	(0.00)	(0.50)
94	Vadodara Enviro Channel Limited	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
95	Vaji Communication Private Limited	0.00	0.11	(0.00)	(0.26)	-	-	(0.00)	(0.26)
96	Vay Network Services Private Limited	0.00	0.00	(0.01)	(3.59)	-	-	(0.01)	(3.59)
97	Vizianagar Citi Communications Private Limited	(0.00)	(0.26)	(0.00)	(0.11)	-	-	(0.00)	(0.11)
Foreign									
1	Big Tree Entertainment DMCC	0.00	0.01	(0.00)	(0.15)	-	-	(0.00)	(0.15)
2	Big Tree Entertainment Lanka Private Limited	(0.00)	(0.88)	(0.00)	(0.71)	0.00	0.02	(0.00)	(0.68)
3	Big Tree Entertainment Singapore Pte. Limited	0.00	17.50	(0.01)	(2.49)	0.01	1.62	(0.00)	(0.87)
4	Big Tree Sport & Recreational Events Tickets Selling L.L.C	(0.00)	(4.50)	(0.01)	(4.39)	(0.00)	(0.01)	(0.01)	(4.39)
5	Bookmyshow Sdn. Bhd.	0.00	0.27	(0.00)	(0.45)	(0.00)	(0.02)	(0.00)	(0.47)
6	NW18 HSN Holdings PLC	-	-	-	-	-	-	-	-
7	PT Big Tree Entertainment Indonesia	0.00	0.79	(0.00)	(1.93)	(0.00)	(0.40)	(0.00)	(2.33)
8	Reliance Europe Limited	0.01	38.71	0.00	1.78	-	-	0.00	1.78
9	Townscript pte Ltd, Singapore	-	-	-	-	-	-	-	-
10	Townscript USA, Inc.	(0.00)	(0.02)	0.00	0.00	-	-	0.00	0.00

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2020

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)									
Indian									
1	Brooks Brothers India Private Limited	0.00	15.11	0.00	0.93	(0.00)	(0.01)	0.00	0.93
2	Burberry India Private Limited	0.01	33.25	0.01	3.66	-	-	0.01	3.66
3	Canali India Private Limited	0.00	15.38	0.00	1.10	(0.00)	(0.02)	0.00	1.09
4	D.E. Shaw India Securities Private Limited	0.00	1.47	(0.00)	(0.14)	-	-	(0.00)	(0.14)
5	Diesel Fashion India Reliance Private Limited	0.00	16.65	(0.01)	(2.00)	(0.00)	(0.00)	(0.00)	(2.00)
6	Football Sports Development Limited	0.01	40.97	(0.04)	(14.87)	(0.00)	(0.02)	(0.03)	(14.89)
7	Hathway Bhaskar CCN Multi Entertainment Private Limited	-	-	-	-	-	-	-	-
8	Hathway Bhawani NDS Network Private Limited	0.00	0.33	0.00	0.01	0.00	0.00	0.00	0.01
9	Hathway Cable MCN Nanded Private Limited	0.00	0.46	0.00	0.12	-	-	0.00	0.12
10	Hathway CBN Multinet Private Limited	0.00	1.25	0.00	0.41	-	-	0.00	0.41
11	Hathway CCN Entertainment (India) Private Limited	0.00	4.03	0.00	0.02	-	-	0.00	0.02
12	Hathway CCN Multinet Private Limited	0.00	7.05	0.00	0.43	-	-	0.00	0.43
13	Hathway Channel 5 Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
14	Hathway Dattatray Cable Network Private Limited	-	-	0.00	0.25	-	-	0.00	0.25
15	Hathway Digital Saharanpur Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
16	Hathway ICE Television Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
17	Hathway Latur MCN Cable & Datacom Private Limited	-	-	(0.00)	(0.06)	-	-	(0.00)	(0.06)
18	Hathway MCN Private Limited	0.00	5.40	0.00	0.72	-	-	0.00	0.72
19	Hathway Palampur Cable Network Private Limited	-	-	(0.00)	(0.05)	-	-	(0.00)	(0.05)
20	Hathway Prime Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
21	Hathway Sai Star Cable & Datacom Private Limited	0.00	10.89	0.00	0.05	-	-	0.00	0.05
22	Hathway Sonali OM Crystal Cable Private Limited	0.00	1.10	0.00	0.79	-	-	0.00	0.79
23	Hathway SS Cable & Datacom LLP	-	-	(0.00)	(0.10)	-	-	(0.00)	(0.10)
24	IBN Lokmat News Private Limited	0.00	14.28	(0.00)	(0.81)	(0.00)	(0.07)	(0.00)	(0.88)
25	Iconix Lifestyle India Private Limited	0.01	38.79	0.01	3.17	-	-	0.01	3.17
26	IMG Reliance Limited	0.03	156.93	0.02	7.34	(0.00)	(0.05)	0.01	7.29
27	India Gas Solutions Private Limited	0.00	6.47	(0.01)	(5.94)	-	-	(0.01)	(5.94)
28	Jio Payments Bank Limited	0.03	152.18	0.00	0.90	(0.00)	(0.01)	0.00	0.89
29	Marks and Spencer Reliance India Private Limited	0.05	242.23	(0.01)	(2.74)	0.01	2.14	(0.00)	(0.60)
30	Net 9 Online Hathway Private Limited	0.00	3.07	0.00	0.02	-	-	0.00	0.02
31	Reliance Bally India Private Limited	0.00	4.47	(0.00)	(0.31)	(0.00)	(0.00)	(0.00)	(0.31)
32	Reliance Paul & Shark Fashions Private Limited	0.00	5.18	(0.00)	(0.94)	(0.00)	(0.00)	(0.00)	(0.94)
33	Reliance Sideways Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
34	Reliance-Grand Vision India Supply Private Limited	0.00	5.26	(0.00)	(0.27)	-	-	(0.00)	(0.27)
35	Reliance-Vision Express Private Limited	0.00	6.35	(0.02)	(7.88)	(0.00)	(0.14)	(0.01)	(8.02)
36	Pipeline Management Services Private Limited	0.00	1.76	0.00	1.26	(0.00)	(0.04)	0.00	1.23
37	Ryohin-Keikaku Reliance India Private Limited	0.00	17.26	(0.01)	(2.01)	(0.00)	(0.00)	(0.00)	(2.01)
38	TCO Reliance India Private Limited	0.00	13.58	(0.00)	(0.10)	-	-	(0.00)	(0.10)
39	Ubona Technologies Private Limited	0.00	4.88	(0.00)	(0.39)	(0.00)	(0.01)	(0.00)	(0.40)
40	V&B Lifestyle India Private Limited	0.00	7.35	(0.00)	(0.76)	(0.00)	(0.00)	(0.00)	(0.77)
41	Zegna South Asia Private Limited	0.00	5.43	0.00	0.30	-	-	0.00	0.30
Foreign									
1	Ethane Crystal LLC	0.04	196.38	0.01	5.16	(0.00)	(0.38)	0.01	4.78
2	Ethane Emerald LLC	0.04	188.77	0.01	5.30	(0.00)	(0.39)	0.01	4.91
3	Ethane Opal LLC	0.04	177.12	0.01	5.27	(0.00)	(0.42)	0.01	4.85
4	Ethane Pearl LLC	0.04	188.01	0.01	5.88	(0.01)	(1.22)	0.01	4.65
5	Ethane Sapphire LLC	0.04	175.39	0.01	5.35	(0.00)	(0.55)	0.01	4.79
6	Ethane Topaz LLC	0.04	176.92	0.01	5.73	(0.01)	(1.17)	0.01	4.56

39. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In March 2019, the Management committed to a plan involving divestment of controlling stake in 6 Very Large Ethane Carrier (VLEC) subsidiaries within the Petrochemical segment and entered into a binding arrangement with the prospective buyers. Accordingly all assets and liabilities of these subsidiaries have been classified as Held for Sale.

As at 31st March, 2019, the assets and liabilities have been measured at the lower of their carrying amount and fair value less cost of sale:

ASSETS

(₹ in crore)

	2019-20	2018-19
Property, Plant and Equipment	-	4,426
Trade Receivables	-	19
Cash and Cash Equivalent	-	74
Other Financial Assets	-	55
Other Current Assets	-	93
Total	**-**	**4,667**

LIABILITIES

(₹ in crore)

	2019-20	2018-19
Borrowing – Non-Current	-	2,942
Other Financial Liabilities	-	348
Other Current Liabilities	-	9
Total	**-**	**3,299**

40. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.50 per fully paid up equity share of ₹ 10/- each for the financial year 2019-20.

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

42. APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 30, 2020.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited (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, 2019, 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, 2019, 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 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, 2019. 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
A. Capitalisation of property, plant and equipment, intangible assets and related depreciation and amortization	
The Holding Company has identified capitalisation of property, plant and equipment as a key audit matter. As a part of Gasification project, the Holding Company has incurred additional capital expenditure, for modification of power plant equipments i.e. Gas Turbines, Auxiliary Boilers, HRSGs, Process Furnaces, etc. to make them compatible to multiple feedstock, including those received from petcoke gasifier. Currently all units of the gasification complex, its associated utilities and offsites have been started and the complex is under stabilization. The testing phase of the project is under progress as at March 31, 2019 as it has not achieved the quality and efficiency parameters. Accordingly, significant level of judgement is involved to ensure that capitalisation of Property, Plant and Equipment meet the recognition criterias of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. As a result, the aforesaid matter was determined to be a key audit matter. The auditors of Reliance Jio Infocomm Limited ('RJIL'), a subsidiary of the Holding Company, have reported a key audit matter on capitalisation of property plant and equipment / intangible assets and 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. Property, plant and equipment and intangible assets of the subsidiary as at March 31, 2019 is ₹ 134,000 crore. While the subsidiary has capitalised the wireless telecommunication project, it continues to augment capacity therein and continues to invest in setting up the wireline telecommunication project. Items of Property, plant and equipment and Intangibles are capitalised when they are ready for use as intended by the management. Further, spectrum costs and the related tangible assets are amortised / depreciated to appropriately reflect the expected pattern of consumption of expected future economic benefits from continued use of the said assets (Refer Note B.3 (e) of the consolidated financial statements). Determination of timing of capitalisation as well as rate of amortization / depreciation in order to ensure compliance with the stipulation of the applicable Accounting Standards involve estimates, significant use of technology and significant judgment. Accordingly, valuation and completeness are key assertions related to capitalisation of Property, plant and equipment and Intangible assets while accuracy is the key assertion in respect of depreciation / amortization charge.	Our audit procedures included and were not limited to the following • Assessing the nature of the costs incurred to substantially modify the existing power plants to test whether such costs are incurred specifically for trial runs and meet the recognition criteria as set out in para 16 to 22 of Ind AS 16. • Evaluating the assessment provided by third party vendors involved in the construction and testing process to determine whether capitalisation ceased when the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management. • 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:- i. Testing the design, implementation and operating effectiveness of controls in respect of review of capital work in progress, particularly in respect of timing of the capitalisation with source documentation. ii. 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. iii. Testing including substantial involvement of 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 as well as testing the relevant application systems used in monitoring of actual consumption of the expected economic benefits. iv. Substantive testing procedures including, testing necessary authorisations for capitalisation of items of PPE and Intangible assets, testing supporting documentation for consumption of capital goods inventory, comparison of actual pattern of consumption of benefits for current year with the budget and testing the mathematical accuracy of computation of amortization / depreciation charge for the year. • Obtained and read the financial statements of RJIL to identify whether disclosure for capitalisation of property, plant and equipment, intangible assets including spectrum and related amortization/ depreciation has been appropriately disclosed in the consolidated financial statements of the Group.

Key audit matters	How our audit addressed the key audit matter
B. Changes in useful life and residual value of plant and machinery	
As at March 31, 2019 the Holding Company had a gross block of ₹ 228,340 crore in plant and machinery which constitutes 52.1% of the property, plant and equipment. In the current year, the Holding Company has revised the useful life and residual value of the plant and machinery used in the refining segment. Assessment of useful lives and residual values of plant machinery in an integrated and complex plants involves management judgment, consideration of historical experiences, anticipated technological changes, etc. (Refer Note 1.7 of the consolidated financial statements). Accordingly, it has been determined as a key audit matter.	Our audit procedures included and were not limited to the following • Evaluating the reasonableness of the assumptions considered by the management in estimation of useful life and residual values. • Examining the useful economic lives and residual value assigned with reference to the Holding Company' historical experience, technical evaluation by third party and our understanding of the future utilisation of assets by the Holding Company. • Assessing whether the impact on account of the change has been appropriately recognized in the financial statements. • Review of the disclosures made in the financial statements in this regard.
C. Estimation of oil reserves and decommissioning liabilities	
Refer to Note 30.2 on proved reserves and production both on product and geographical basis and Note C (A) on Estimation of Oil and Gas Reserves, Note C (C) on depreciation, amortization and impairment charges and Note B.3 (k) of Provisions. The determination of the Holding Company's oil and natural gas reserves requires significant judgments and estimates to be applied. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells and commodity prices all impacts the determination of the Holding Company's estimates of oil and natural gas reserves. The Holding Company bases its proved reserves estimates considering reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements. Estimates of oil and gas reserves are used to calculate depletion charges for the Holding Company's oil and gas assets. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset's carrying values reported in the financial statements. Further, the recognition and measurement of decommissioning provisions involves use of estimates and assumptions relating to timing of abandonment of well and related facilities which would depend upon the ultimate life of the field, expected utilization of assets by other fields, the scope of abandonment activity and pre-tax rate applied for discounting. Accordingly, the same is considered as a key audit matter. The auditors of Reliance Holding USA Inc. ('RHUSA'), subsidiary of the Holding Company have also reported a key audit matter on the aforesaid topic.	Our procedures have focused on management's estimation process in the determination of oil and gas reserves and decommissioning liabilities. Our work included and were not limited to, the following procedures: • Understand the Holding Company's process and controls associated with the oil and gas reserves estimation process. • Evaluating the objectivity, independence and competence of the Internal specialists involved in the oil and gas reserves estimation process. • Test that the updated oil and gas reserve estimates were included appropriately in the Holding Company's consideration of impairment, accounting for amortization/depletion and disclosures of proved reserves and proved developed reserves in the financial statements. • Testing of assumption used in the determining the decommissioning provisions. Also compared these assumptions with past year and enquired for reasons for any variations. • In respect of the key audit matter reported to us by the auditors of RHUSA, we performed inquiry of the audit procedures performed by them to address the key audit matter. As reported to us by the subsidiary auditor, they have performed procedures in relation to the approach used; test of controls performed with regard to data input into the system for calculation of oil and gas reserves; audit report issued by external experts appointed by the subsidiary relating to the audit of the key data and assumptions used by the management for estimating the oil and gas reserve and the future net income as at the year end; competence and objectivity of the external experts; calculation of the depletion charge and future net income and reasonableness of the discount rate used by the subsidiary for calculating the future net income for impairment calculation. • With respect to RHUSA, obtained and read its financial statements to identify whether the disclosures on estimation of oil reserves have been included in the consolidated financial statements of the Group.

Key audit matters	How our audit addressed the key audit matter
D. Litigation matters (Oil and Gas)	
The Holding Company has certain significant open legal proceedings under arbitration for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited (Note 30.3 and 30.4 (b)). b) Claim against the Holding Company in respect of gas said to have migrated from neighboring blocks (KGD6) (Note 30.4 (a)). c) Claims relating to limits of cost recovery, profit sharing and audit and accounting provisions of the public sector corporations etc., arising under two production sharing contracts entered into in 1994 (Note 30.4 (c)). d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court (Note 30.4 (d)). Due to complexity involved in these litigation matters, management's judgement regarding recognition and measurement of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	Our audit procedures included and were not limited to the following: • Assessing 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. • Discussion with the management on the development in these litigations during the year ended March 31, 2019. • Roll out of enquiry letters to the Holding Company's legal counsel (internal/external) and study the responses received from them. Also assessed that accounting/disclosure made by the Holding Company are in accordance with the assessment of legal counsel. • Review of the disclosures made in the financial statements in this regard. • Obtained representation letter from the management on the assessment of these matters.
E. IT systems and controls over financial reporting	
We identified IT systems and controls over financial reporting as a key audit matter for the Holding Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to programs and data and IT operations, IT application controls and interfaces between IT applications are required to be designed and to operate effectively to ensure accurate financial reporting.	Our procedures included and were not limited to the following: • Assessing the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT. • Assessing the design and evaluation of the operating effectiveness of IT general controls over program development and changes, access to programs and data and IT operations by engaging IT specialists. • Assessing 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. • Assessing the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.
F. Impairment of Goodwill	
The Group's balance sheet includes ₹ 11,997 crore of goodwill, representing 1% of total Group assets. In accordance with Ind AS, goodwill is allocated to Cash Generating Units (CGUs) which are tested annually for impairment using discounted cash-flow approach of each CGU's recoverable value compared to the carrying value of the assets. A deficit between the recoverable value and the CGU's net assets would result in impairment. The impairment test includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. The annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain.	With respect to goodwill relating to material subsidiaries, our audit procedures included and were not limited to the following: • Obtained and read the financial statements of the material subsidiaries. • Assessing the appropriateness of the methodology applied in determining the CGUs to which goodwill is allocated. • Assessing the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal growth rates used, including engaging valuation specialists in certain cases. • Assessing the recoverable value headroom by performing sensitivity testing of key assumptions used. • Discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were reasonable.

Key audit matters	How our audit addressed the key audit matter
G. Revenue Recognition	
The accounting policies of the Group for revenue recognition are set out in Note B 3 (p) to the Consolidated Financial Statements. The auditors of Reliance Jio Infocomm Limited ('RJIL'), subsidiary of the Holding Company, have reported revenue recognition as a key audit matter due to the high volume of the transactions, high degree of IT systems involvement and considering that accounting for certain tariff schemes involve exercise of judgments and estimates, thereby affecting occurrence, cut-off and accuracy assertions in respect of revenue recognition. Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company, trades in various consumption baskets on a principal basis and recognizes 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. The auditors of subsidiary has have reported revenue recognition as a key audit matter due to the high volume of the transactions and reconciliation of mode of payments with revenue recognised.	Our audit procedures included and were not limited to the following: • Obtained and read the financial statements of RJIL and RRVL to identify whether the revenue recognition policies are included in the consolidated financial statement 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:- i. involvement of IT specialists and testing of the IT environment inter-alia for access controls and change management controls over the subsidiary company's billing and other relevant support systems. ii. evaluation and testing of the design and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorization of revenue transactions and involvement of IT specialists for testing the automated controls therein. iii. evaluation of substantive testing involved, testing collections, customer ratings for new products and tariffs introduced in the year, testing the reconciliation between revenue per the billing system and the financial records and testing supporting documentation for manual journal entries posted in revenue to ensure veracity thereof. iv. validation of the judgements and estimates exercised by the management regarding the application of revenue recognition accounting standard with respect to certain tariff schemes, particularly in view of adoption of Ind AS 115. • In respect of the key audit matter reported to us by the auditors of RRVL, 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:- i. Evaluation of the design, testing of the implementation of internal controls and review on the operating effectiveness of the controls 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.
H. Inventory	
The auditors of Reliance Retail Ventures Limited ('RRVL'), a subsidiary of the Holding Company have reported existence of inventory as a key audit matter due to involvement of high risk, basis the nature of the retail industry wherein value per unit is relatively insignificant but high volumes are involved which are dispersed across different point of sales and warehouses. Refer Note B.3 (i) to the consolidated financial statements of the Group.	Our audit procedures included and were not limited to the following: • In respect of the key audit matter reported to us by the auditors of RRVL, 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:- i. Evaluation of the design and testing of the implementation of internal controls relating to physical inventory counts on a test basis; ii. Performance of test of controls over verification of documentary evidences of controls including the calculation of shrinkages. iii. Performance of test of details through sample selection of stores as part of the inventory verification program, including verification of inventory from floor to documentary evidence and vice versa and verification of shrinkage.

Key audit matters	How our audit addressed the key audit matter
I. Transfer of the fiber undertakings	

Pursuant to a Composite Scheme of Arrangement between Reliance Jio Infocomm Ltd (RJIL), Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL) (the Scheme), RJIL has demerged its optic fiber cable undertaking to JDFPL upon the Scheme becoming effective on 31 March 2019. As per the Scheme, RJIL transferred the Undertaking to JDFPL at book value and adjusted the carrying amount of net assets in Reserves. Further, JDFPL applied purchase method of accounting in accordance with Ind AS 103 as mentioned in the Scheme and recorded assets and liabilities of the Undertaking at their respective fair values and issued Equity Shares of ₹ 3 Crore (Fair Value ₹ 497 crore) and Optionally Convertible Preference Shares with surplus rights (OCPS) of ₹ 544 crore (Fair Value ₹ 77,701/- Crore) to the Company, being the shareholders of RJIL.
 	
Pursuant to receipt of these Equity Shares and OCPS, the Holding Company in its standalone financial statements (SFS) has allocated its cost of investments in RJIL into RJIL and JDFPL and elected to value its investment in OCPS at Fair value through Other Comprehensive Income (FVTOCI).
 	
Subsequently, the Holding Company sold its controlling equity stake in JDFPL to Digital FIbre Infrastructure Trust resulting into a gain of ₹ 246 crore recognized in the consolidated statement of profit & loss. The management has determined that, the Holding Company has no control or significant influence over JDFPL post the controlling stake sale. Further the remaining Equity investment in JDFPL is measured at FVTPL and OCPS is measured at FVTOCI in the consolidated financial statements (Refer Note 2.2 of the consolidated financial statements).
 	
The auditors of RJIL have also reported a key audit matter in respect of the accounting treatment applied for the Scheme in its financial statements.
 	
The above is considered as a key audit matter as the same has been reported as a significant transaction that occurred during the current year which involves exercise of judgment and interpretation of the relevant Indian Accounting Standards and applicable tax and other statutes / regulations.
	Our audit procedures included and were not limited to the following:
	• Obtained and read the composite scheme of arrangement for demerger of the optic fiber cable undertaking.
	• Obtained the memo prepared by the Holding Company in consultation with external experts (including related assumptions and accounting policy choice) on the accounting treatment to be applied in the financial statements.
	• Evaluating whether the accounting treatment of the said transaction is in line with the applicable Indian Accounting Standards.
	• Performing substantive testing procedures including involvement of valuation specialists for testing of the valuation reports provided by the management for appropriateness of assumptions involved and testing of the computation.
	• Assessing whether the accounting entries recorded in the books is in line with the accounting treatment assessed above, including the arithmetical accuracy of the same.
	• 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:-
	  • Evaluation and testing of the internal controls over the management's assessment of the accounting treatment of the said transaction in terms of the applicable Indian Accounting Standards and applicable tax and other statutes/regulations, identification of assets and liabilities related to each of the two undertakings.
	  • Substantive testing procedures including involvement of tax specialists to validate the management position on tax implications of the transaction and testing of tax computation for appropriate application of tax laws, involvement of valuation specialists for testing of the valuation reports provided by the management for appropriateness of assumptions involved and testing of the computation, accounting of the transactions and the disclosures for compliance with the requirements of applicable accounting standards.

J. Impairment of assets of subsidiaries of Reliance Industrial Investments and Holding Limited	

The auditors of Reliance Industrial Investments and Holdings Limited, ('RIIHL'), subsidiary of the Holding Company have reported a key audit matter on impairment of investment and loans given to subsidiaries as the recoverability assessment involves significant management judgement and estimates (Refer Note B.3 (j) of the consolidated financial statements). Though these investments and loans are eliminated at the consolidated level, the assets of the RIIHL subsidiaries are included on a line by line basis in the consolidated financial statements. Accordingly, the impairment of these assets is considered to be a key audit matter.	Our audit procedures included and were not limited to the following:
	• Obtained and read the financial statements of RIIHL and its subsidiaries to identify whether any impairment has been recorded in the current year.
	• In respect of the key audit matter reported to us by the auditors 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: -
	  i. Assessment of the net worth of RIIHL subsidiaries/associates on the basis of latest available financial statements.
	  ii. 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.
	  iii. Assessment of the accuracy and reasonableness of the input data and assumptions used to determine the fair value of 'subsidiaries' assets, cash flow estimates including sensitivity analysis of key assumptions used.

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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the financial year ended March 31, 2019 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 Consolidated Ind AS financial statements include the Holding Company's proportionate share in an unincorporated joint operation relating to total assets of ₹ 55 crore as at March 31, 2019, total expenditure of ₹ 494 crore, the elements making up the Cash Flow Statement for the year ended March 31, 2019 and related disclosures in respect of an unincorporated joint operation which is based on statements from the operators and certified by the management.

(b) (1) The Consolidated Ind AS financial statements includes 16 subsidiaries which reflect total assets of ₹ 1,59,078 crore as at March 31, 2019, total revenues of ₹ 1,13,108 crore and net cash inflow of ₹ 220 crore for the year then ended and the financial statements of an associate which reflect Group's share of net profit of ₹ 4 crore for the year ended on March 31, 2019, which have been audited by one of the joint auditor, individually or together with another auditor.

(2) We did not audit the financial statements and other financial information, in respect of 254 subsidiaries whose Ind AS financial statements include total assets of ₹ 3,49,858 crore as at March 31, 2019, and total revenues of ₹ 1,76,610 crore and net cash inflow of ₹ 1,991 crore for the year ended on that date and financial statements and other financial information of 125 associates and joint ventures which reflects Group's share of net profit of ₹ 17 crore for the year ended March 31, 2019. These Ind AS 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. 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 reports of such other auditors.

(3) The Consolidated Ind AS financial statements include unaudited financial statements and other unaudited financial information in respect of 53 subsidiaries, whose financial statements reflect total assets of ₹ 16 crore as at March 31, 2019, total revenues of ₹ 3 crore and net cash inflow of ₹ 4 crore for the year then ended and the financial statements of 21 associates and joint ventures which reflects Group's share of net profit of ₹ 91 crore for the year ended March 31, 2019. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-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 statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries, associates and joint ventures, none of the directors of the Group's companies, its associates and joint ventures incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these Consolidated Financial Statements of the Holding Company and its subsidiary companies, associate companies and joint ventures incorporated in India, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the 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 31 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;

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, 2019 except for an amount of ₹ 1.52 crore which are held in abeyance due to pending legal cases.

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Mumbai
Date: April 18, 2019

Annexure 1

To the Independent Auditor's 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 as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of Reliance Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries, its associates and joint ventures, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 system over financial reporting with reference to these consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company, its subsidiaries, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls system over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to separate financial statements of 217 subsidiaries, 56 associates and 23 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, associates and joint ventures incorporated in India.

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

T P Ostwal
Partner
Membership No. 030848

Mumbai
Date: April 18, 2019

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Consolidated

BALANCE SHEET

As at 31st March, 2019

(₹ in crore)

	Notes	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	3,02,115	3,16,031
Capital Work-in-Progress	1	1,50,178	1,66,220
Goodwill		11,997	5,813
Other Intangible Assets	1	84,262	82,041
Intangible Assets Under Development	1	29,285	20,802
Financial Assets			
Investments	2	1,64,549	25,259
Loans	3	6,813	2,668
Deferred Tax Assets (Net)	4	4,776	5,075
Other Non-Current Assets	5	17,676	8,653
Total Non-Current Assets		**7,71,651**	**6,32,562**
CURRENT ASSETS			
Inventories	6	67,561	60,837
Financial Assets			
Investments	7	70,939	57,603
Trade Receivables	8	30,089	17,555
Cash and Cash Equivalents	9	7,512	4,255
Loans		545	2,327
Other Financial Assets	10	12,638	8,448
Other Current Assets	11	36,804	32,761
Total Current Assets		**2,26,088**	**1,83,786**
Assets Held for Sale	39	**4,667**	**-**
Total Assets		**10,02,406**	**8,16,348**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	5,926	5,922
Other Equity	14	3,81,186	2,87,584
Non-Controlling Interest		8,280	3,539
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	2,07,506	1,44,175
Other Financial Liabilities	16	10,020	8,542
Deferred Payment Liabilities		18,839	20,210
Provisions	17	2,856	2,906
Deferred Tax Liabilities (Net)	4	49,923	29,618
Other Non-Current Liabilities		548	-
Total Non-Current Liabilities		**2,89,692**	**2,05,451**
Current Liabilities			
Financial Liabilities			
Borrowings	18	64,436	37,429
Trade Payables		1,08,309	1,06,861
Other Financial Liabilities	19	87,051	1,25,151
Other Current Liabilities	20	52,901	43,179
Provisions	21	1,326	1,232
Total Current Liabilities		**3,14,023**	**3,13,852**
Liabilities directly associated with Assets Held for Sale	39	**3,299**	**-**
Total Liabilities		**6,07,014**	**5,19,303**
Total Equity and Liabilities		**10,02,406**	**8,16,348**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

K. Sethuraman
Company Secretary

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2019

(₹ in crore)

	Notes	2018-19	2017-18
INCOME			
Value of Sales		5,85,540	4,11,105
Income from Services		37,269	19,626
Value of Sales & Services (Revenue)		**6,22,809**	**4,30,731**
Less: GST Recovered		41,789	22,466
REVENUE FROM OPERATIONS	22	**5,81,020**	**4,08,265**
Other Income *	23	8,635	9,949
Total Income		**5,89,655**	**4,18,214**
EXPENSES			
Cost of Materials Consumed		2,75,237	2,07,448
Purchase of Stock-in-Trade		1,23,930	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	24	(4,680)	(8,610)
Excise Duty and Service Tax		13,885	16,588
Employee Benefits Expense	25	12,488	9,523
Finance Costs	26	16,495	8,052
Depreciation / Amortisation and Depletion Expense	1	20,934	16,706
Other Expenses	27	76,242	50,512
Total Expenses		**5,34,531**	**3,68,847**
PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF ASSOCIATES AND JOINT VENTURES AND TAX		**55,124**	**49,367**
Share of Profit / (Loss) of Associates and Joint Ventures		**103**	**59**
PROFIT BEFORE TAX		**55,227**	**49,426**
TAX EXPENSES			
Current Tax	12	11,683	10,098
Deferred Tax	12	3,707	3,248
PROFIT FOR THE YEAR		**39,837**	**36,080**
OTHER COMPREHENSIVE INCOME:			
i. Items that will not be reclassified to Profit or Loss	23.1	77,470	495
ii. Income Tax relating to items that will not be reclassified to Profit or Loss		(16,705)	(11)
iii. Items that will be reclassified to Profit or Loss	23.2	(2,177)	(3,053)
iv. Income Tax relating to items that will be reclassified to Profit or Loss		177	934
Total Other Comprehensive Income / (Loss) for the Year [Net of Tax]		**58,765**	**(1,635)**
Total Comprehensive Income for the Year		**98,602**	**34,445**
NET PROFIT ATTRIBUTABLE TO:			
a) Owners of the Company		39,588	36,075
b) Non Controlling Interest		249	5
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
a) Owners of the Company		58,773	(1,639)
b) Non Controlling Interest		(8)	4
Total Comprehensive Income attributable to:			
a) Owners of the Company		98,361	34,436
b) Non Controlling Interest		241	9
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹)	28	66.82	60.94
Diluted (in ₹)	28	66.80	60.89
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 42		

* Includes exceptional item of ₹ Nil (Previous Year ₹ 1,087 crore)

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
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Vikas Kumar Pansari
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K. Sethuraman
Company Secretary

Alok Agarwal
Chief Financial Officer

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Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

Consolidated

STATEMENT OF CHANGES IN EQUITY

For the year ended 31st March, 2019

A. EQUITY SHARE CAPITAL

(₹ in crore)

Balance as at 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019
2,959	2,963	5,922	4	5,926

B. OTHER EQUITY

(₹ in crore)

	Balance as at 1st April, 2018	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Transfer to/(from) Retained Earnings	Others	On Employee Stock Options	Balance as at 31st March, 2019
As at 31st March, 2019								
Share Application Money Pending Allotment	15	-	-	-	-	-	(13)	2
RESERVES AND SURPLUS								
Capital Reserve	291							291
Capital Redemption Reserve	14	-	-	-	-	-	-	14
Debenture Redemption Reserve *	5,265	-	-	-	4,147	-	-	9,412
Share Based Payments Reserve	12	-	-	-	-	-	(5)	7
Statutory Reserve	469	-	-	-	15	-	-	484
Securities Premium	40,969	-	-	-	-	63	132	41,164
General Reserve	2,25,016	-	-	-	30,000	-	-	2,55,016
Retained Earnings	11,840	39,588	(3,554)	(728)	(34,162)	(654)	-	12,330
Other Comprehensive Income #	3,693	58,773	-	-	-	-	-	62,466
Total	**2,87,584**	**98,361**	**(3,554)**	**(728)**	**-**	**(591)**	**114**	**3,81,186**

* The Debenture Redemption Reserve has not been created for a cumulative amount of ₹ 2,956 crore (Previous Year ₹ 2,789 crore) in terms of Section 71(4) of the Companies Act, 2013 for Reliance Jio Infocomm Limited.

\# Includes net movement in Foreign Currency Translation Reserve.

(₹ in crore)

	Balance as at 1st April, 2017	Total Comprehensive Income for the Year	Dividend	Tax on Dividend	Divestment of Stake	Transfer to/ (from) Retained Earnings	Others	On Employee Stock Options	Issue of Bonus shares	Balance as at 31st March, 2018
As at 31st March, 2018										
Share Application Money Pending Allotment	4	-	-	-	-	-	-	11	-	15
RESERVES AND SURPLUS										
Revaluation Reserve	870	-	-	-	(543)	(327)	-	-	-	-
Capital Reserve	291	-	-	-	-	-	-	-	-	291
Capital Redemption Reserve	96	-	-	-	(36)	2	-	-	(48)	14
Debenture Redemption Reserve	1,120	-	-	-	-	4,145	-	-	-	5,265
Share Based Payments Reserve	16	-	-	-	-	-	-	(4)	-	12
Share in Reserve of Associate	10	-	-	-	-	(10)	-	-	-	-
Statutory Reserve	248	-	-	-	-	221	-	-	-	469
Securities Premium	43,624	-	-	-	-	-	131	126	(2,912)	40,969
General Reserve	2,00,004	-	-	-	-	25,000	12	-	-	2,25,016
Retained Earnings	9,273	36,075	(3,255)	(661)	(421)	(29,031)	(144)	4	-	11,840
Other Comprehensive Income *	5,194	(1,639)	-	-	138	-	-	-	-	3,693
Total	**2,60,750**	**34,436**	**(3,255)**	**(661)**	**(862)**	**-**	**(1)**	**137**	**(2,960)**	**2,87,584**

* Includes net movement in Foreign Currency Translation Reserve.

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

For **S R B C & CO LLP**
Chartered Accountants
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Company Secretary

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Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

Consolidated

CASH FLOW STATEMENT

For the year ended 31st March, 2019

(₹ in crore)

		2018-19	2017-18
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax as per Statement of Profit and Loss	**55,227**	**49,426**
	Adjusted for:		
	Share of (Profit) / Loss of Associates and Joint Ventures	(103)	(59)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	33	(22)
	Depreciation / Amortisation and Depletion Expense	20,934	16,706
	Effect of Exchange Rate Change	(1,319)	(2,059)
	Profit on Divestment of Stake *	(20)	(1,146)
	Net Gain on Financial Assets	(2,607)	(4,160)
	Dividend Income	(548)	(1,021)
	Interest Income	(5,016)	(2,952)
	Finance Costs	16,495	8,052
	Operating Profit before Working Capital Changes	**83,076**	**62,765**
	Adjusted for:		
	Trade and Other Receivables	(36,499)	(21,991)
	Inventories	(6,724)	(10,474)
	Trade and Other Payables	18,074	51,003
	Cash Generated from Operations	**57,927**	**81,303**
	Taxes Paid (Net)	(12,191)	(9,844)
	Net Cash Flow from Operating Activities #	**45,736**	**71,459**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(93,626)	(73,953)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	849	999
	Purchase of Other Investments	(11,23,763)	(5,33,984)
	Proceeds from Sale of Financial Assets	11,18,332	5,37,504
	Net Cash Flow for Other Financial Assets	(2,370)	(1,220)
	Maturity of Fixed Deposits	12	33
	Interest Income	1,012	1,310
	Dividend Income from Associates	3	12
	Dividend Income from Others	545	1,009
	Net Cash Flow used in Investing Activities	**(99,006)**	**(68,290)**

* Includes Exceptional items of ₹ Nil (Previous Year ₹ 1,087 crore) from profit on divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).
\# Amount spent in cash towards Corporate Social Responsibility is ₹ 904 crore. (Previous Year ₹ 771 crore).

(₹ in crore)

		2018-19	2017-18
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share Capital	117	125
	Proceeds from Issue of Share Capital to Non Controlling Interest	113	281
	Redemption of Preference Share Capital of Non Controlling Interest	-	32
	Share Application Money	2	15
	Proceeds from Borrowing - Non-Current	80,299	36,970
	Repayment of Borrowing - Non-Current	(20,245)	(19,813)
	Borrowing - Current (Net)	26,402	2,713
	Deferred Payment Liabilities	(870)	(739)
	Movement in Deposits	(2,292)	-
	Dividend Paid (including Dividend Distribution Tax)	(4,282)	(3,916)
	Interest Paid	(23,338)	(17,669)
	Net Cash Flow (used in) / from Financing Activities	**55,906**	**(2,001)**
	Net Increase in Cash and Cash Equivalents	**2,636**	**1,168**
	Opening Balance of Cash and Cash Equivalents	4,255	2,989
	Add: Upon addition of Subsidiaries	621	98
	Closing Balance of Cash and Cash Equivalents * (Refer Note 9)	**7,512**	**4,255**

* Include towards Unclaimed Dividend of ₹ 235 crore (Previous Year ₹ 259 crore).

As per our Report of even date

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

T P Ostwal
Partner
Membership No. 030848

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

Vikas Kumar Pansari
Partner
Membership No. 093649

K. Sethuraman
Company Secretary

Alok Agarwal
Chief Financial Officer

Srikanth Venkatachari
Joint Chief Financial Officer

Savithri Parekh
Joint Company Secretary

Mumbai
Date: April 18, 2019

For and on behalf of the Board

M.D. Ambani	Chairman & Managing Director
N.R. Meswani **H.R. Meswani** **P.M.S. Prasad** **P. K. Kapil**	Executive Directors
Nita M. Ambani	Non-Executive, Non-Independent Director
Y.P. Trivedi **Prof. Dipak C. Jain** **Dr. R.A. Mashelkar** **Adil Zainulbhai** **Raminder Singh Gujral** **Dr. Shumeet Banerji** **Arundhati Bhattacharya**	Independent Directors

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, 2019.

The principal activities of the Group, its joint ventures and associates consist of Refining, Petrochemicals, Oil and Gas, Organised Retail and Digital Services. Further details about the business operations of the Group are provided in Note 34 - Segment Information.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

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

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

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.

With effect from 1st April 2018, Ind AS 115 – "Revenue from Contracts with Customers" (Ind AS 115) supersedes Ind AS 18 – "Revenue" and related Appendices. The Group has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the Group.

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 intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Holding Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st January, 2019 to 31st March, 2019 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December, 2018.

(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 transaction 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 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.

(c) Property, Plant and Equipment

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

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

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

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

Depreciation on Property, Plant and Equipment is provided using straight-line method except in case of certain assets from Refining segment and Petrochemical segment which are depreciated using written down value method. Depreciation on wireless telecommunications equipment and components is determined based on the expected pattern of consumption of the expected future economic benefits. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II.

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range upto 99 years)	Over the period of lease term
Plant and Machinery (25 to 40 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

Leases are classified as finance leases 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.

Leased Assets: Assets held under finance leases are initially recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Consolidated Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the lower of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(e) Other Intangible Assets

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

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

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

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

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

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

Particular	Depreciation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 to 10 years.
Development Rights	Depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves.
License Fee	Amortised over the remainder of the License period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group.

The amortisation period and the amortisation method for Other Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated Statement of Profit and Loss.

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.

(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 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) 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 after deducting the contribution already paid. 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.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the 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.

(m) 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 or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

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.

(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 25.3.

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.

(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'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.

(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 Group is generally the principal as it typically controls the goods or services before transferring them to the customer.

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

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

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

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised

when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount.

Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

The Group does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract Balances

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

Contract Liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income
Interest Income from a financial asset is recognised using Effective Interest Rate Method.

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

(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 on specified dates to cash flows 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 are 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 assets 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 recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

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

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

iv. Derecognition of Financial Instruments

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

v. Offsetting

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

(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.

Assets and liabilities classified as Held for Sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.

(s) 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 used 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.

(t) Company's Equity Shares held by its Subsidiaries

The Holding Company has issued equity shares which are held by its subsidiaries/ trust, before their becoming subsidiaries of the Company. The share held by these subsidiaries / trust are treated as Treasury Shares and are recognised at cost, and eliminated from Company's Equity Share Capital in Consolidated Financial Statements.

(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 and excluding treasury shares. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

(A) ESTIMATION OF OIL AND GAS RESERVES

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

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

Details on proved reserves and production both on product and geographical basis are provided in Note 30.2.

(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) DEPRECIATION / AMORTISATION AND USEFUL LIFE OF PROPERTY PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

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

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

(D) RECOVERABILITY OF TRADE RECEIVABLES

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

(E) PROVISIONS

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

(F) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

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

In case of non-financial assets the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs which are determined at the entity level. During the year ended March 31, 2019, 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 33 of financial statements.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from April 01, 2019.

A) ISSUE OF IND AS 116 - LEASES

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognise assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

B) AMENDMENT TO EXISTING STANDARD

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 101- First time adoption of Indian Accounting Standards
ii. Ind AS 103 – Business Combinations
iii. Ind AS 109 - Financial Instruments
iv. Ind AS 111 – Joint Arrangements
v. Ind AS 12 – Income Taxes
vi. Ind AS 19 – Employee Benefits
vii. Ind AS 23 – Borrowing Costs
viii. Ind AS 28 - Investment in Associates and Joint Ventures

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 01-04-2018	Additions / Adjustments ^	Deductions/ Adjustments	As at 31-03-2019	As at 01-04-2018	For the Year #	Deductions/ Adjustments	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
PROPERTY, PLANT AND EQUIPMENT										
Own Assets :										
Leasehold Land	21,137	803	40	21,900	2,033	486	17	2,502	19,398	19,104
Freehold Land	45,628	1,964	12	47,580	-	-	-	-	47,580	45,628
Buildings	22,194	3,997	(47)	26,238	6,247	1,161	(27)	7,435	18,803	15,947
Plant and Machinery	3,24,915	53,891	60,958	3,17,848	1,04,699	13,298	3,668	1,14,329	2,03,519	2,20,216
Electrical Installations	8,340	1,948	113	10,175	3,976	831	91	4,716	5,459	4,364
Equipments $	9,128	1,401	410	10,119	4,147	978	392	4,733	5,386	4,981
Furniture and Fixtures	1,806	826	9	2,623	953	189	6	1,136	1,487	853
Vehicles	715	41	59	697	503	79	58	524	173	212
Ships	5,038	4	4,625	417	550	240	468	322	95	4,488
Aircrafts and Helicopters	484	59	-	543	267	81	-	348	195	217
Sub-Total	**4,39,385**	**64,934**	**66,179**	**4,38,140**	**1,23,375**	**17,343**	**4,673**	**1,36,045**	**3,02,095**	**3,16,010**
Leased Assets :										
Plant and Machinery	268	21	-	289	247	22	-	269	20	21
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	**278**	**21**	**-**	**299**	**257**	**22**	**-**	**279**	**20**	**21**
Total (A)	**4,39,663**	**64,955**	**66,179**	**4,38,439**	**1,23,632**	**17,365**	**4,673**	**1,36,324**	**3,02,115**	**3,16,031**
OTHER INTANGIBLE ASSETS *										
Technical Knowhow Fees	4,420	138	-	4,558	2,749	160	-	2,909	1,649	1,671
Spectrum Cost	57,732	407	-	58,139	1,131	1,788	-	2,919	55,220	56,601
Software	4,959	3,335	-	8,294	1,904	652	-	2,556	5,738	3,055
Development Rights	66,366	1,330	(1,666)	69,362	47,009	3,001	(1,155)	51,165	18,197	19,357
Others	2,331	4,230	828	5,733	974	1,324	23	2,275	3,458	1,357
Total (B)	**1,35,808**	**9,440**	**(838)**	**1,46,086**	**53,767**	**6,925**	**(1,132)**	**61,824**	**84,262**	**82,041**
Total (A+B)	**5,75,471**	**74,395**	**65,341**	**5,84,525**	**1,77,399**	**24,290**	**3,541**	**1,98,148**	**3,86,377**	**3,98,072**
Previous Year	**3,56,401**	**2,24,390**	**5,320**	**5,75,471**	**1,62,767**	**17,216**	**2,584**	**1,77,399**	**3,98,072**	
CAPITAL WORK-IN-PROGRESS									**1,50,178**	1,66,220
INTANGIBLE ASSETS UNDER DEVELOPMENT									**29,285**	20,802

$ Includes Office Equipments.
* Other than internally generated.
\# Depreciation / Amortisation and Depletion for the year include depreciation of ₹ 160 crore (Previous Year ₹ 289 crore) capitalised during the year and also include ₹ 3,196 crore on account of entities acquired, mainly Den Networks Limited, Hathway Cable and Datacom Limited and Radisys Corporation, during the year 2018-19. Thus, net amount of ₹ 20,934 crore has been considered in the Statement of Profit and Loss.
^ Additions / adjustments in gross block for the year include ₹ 8,601 crore on account of entities acquired during the year 2018-19.

1.1 Leasehold Land includes ₹ 86 crore (Previous Year ₹ 778 crore) in respect of which the letters of allotment are received and supplementary agreements entered, however, lease deeds are pending execution.

1.2 Buildings includes :

i) Cost of shares in Co-operative Societies ₹ 2,03,700 (Previous Year ₹ 2,02,700).

ii) ₹ 135 crore (Previous Year ₹ 135 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.3 Other Intangible Assets - Others includes:

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

ii) ₹ 7 crore (Previous Year ₹ 7 crore) in shares of companies with Right to hold and use Land and Buildings.

1.4 Capital Work-in-Progress and Intangible Assets Under Development includes :

i) ₹ 34,473 crore (Previous Year ₹ 38,392 crore) on account of Project Development Expenditure.

ii) ₹ 18,750 crore (Previous Year ₹ 23,471 crore) on account of cost of construction materials at site.

1.5 Additions in Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets Under Development includes ₹ 5,117 crore (net loss) [Previous Year ₹ 1,244 crore (net loss)] on account of exchange difference during the year.

1.6 For Assets pledged as security - Refer Note 15.1, 15.2 and 15.3.

1.7 Till year ended 31st March, 2018, the estimated useful life of certain assets of plant and machinery were in range of 15-25 years with residual value of 5% of original cost. The management, based on internal and external technical evaluation, reassessed the estimates. Basis the technical evaluation made by the Management, the Company has revised the useful life of those assets in the range of 25-40 years and residual value to 15% of original cost effective from 1st April, 2018.

The Company has also evaluated certain assets and wherever necessary, has provided for accelerated depreciation in some of the assets.

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
2. INVESTMENTS - NON-CURRENT				
A. INVESTMENT IN ASSOCIATES				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares - Quoted, Fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	188	68,60,064	175
GTPL Hathway Limited of ₹ 10 each	4,70,10,528	391	-	-
		579		**175**
In Equity Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited of ₹ 1 each (Previous Year ₹ 1,00,000)	-	-	1,00,000	-
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	22	35,93,552	21
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	4	-	-
Den Satellite Network Private Limited of ₹ 10 each	50,295	64	-	-
Eenadu Television Private Limited of ₹ 10 each	60,94,190	335	60,94,190	301
Gaurav Overseas Private Limited of ₹ 10 each [₹ 28,35,517; (Previous Year ₹ 28,87,249)]	3,23,000	-	3,23,000	-
Genesis Luxury Fashion Private Limited of ₹ 319.60 each	-	-	82,22,360	269
Gujarat Chemical Port Terminal Company Limited of ₹ 1 each	64,29,20,000	329	64,29,20,000	250
Hathway VCN Cablenet Private Limited of ₹ 10 each	12,520	-	-	-
Indian Vaccines Corporation Limited of ₹ 10 each [₹ 34,48,495]	62,63,125	-	62,63,125	1
Jamnagar Utilities & Power Private Limited Class A shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)] (Formerly known as Reliance Utilities and Power Private Limited)	52,00,000	-	52,00,000	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	92,62,233	-
Pan Cable Services Private Limited of ₹ 10 each	10	-	-	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	37	11,08,500	35
The Indian Film Combine Private Limited of ₹ 100 each	-	-	66,360	340
TV18 Home Shopping Network Limited of ₹ 10 each	7,67,196	-	7,67,196	23
Vay Network Services Private Limited of ₹ 2 each [₹ 39,14,826 (Previous Year ₹ 39,14,826)]	19,57,413	-	19,57,413	-
24x7 Learning Private Limited of ₹ 10 each	-	-	6,45,558	-
		791		**1,240**
In Preference Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited - Series B Compulsorily Convertible Preference Shares (Previous Year ₹ 1,020)	-	-	2	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	98	1,807	141
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	278	-	-
TV18 Home Shopping Network Limited - Compulsory Convertible Preference Shares of ₹ 100 each	5,53,285	40	-	-
		416		**141**
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 crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
In Debentures - Unquoted, Fully paid up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	13,55,90,000	136	-	-
		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 [₹ 26,72,980; (Previous Year ₹ 26,67,227)]		-		-
		-		**-**
Investment measured at Amortised Cost				
In Preference Shares - Unquoted, Fully paid up				
East West Pipeline Limited - 9% Non-Cumulative Redeemable Preference Shares of ₹ 10 each	-	-	50,00,00,000	3,542
		-		**3,542**
A. Total Investments in Associates		**1,922**		**5,098**
B. INVESTMENT IN JOINT VENTURES				
Investment measured at Cost (accounted using Equity method)				
In Equity Shares - Unquoted, Fully paid up				
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	14	2,45,00,000	12
Burberry India Private Limited of ₹ 10 each	2,23,22,952	29	-	-
Canali India Private Limited of ₹ 10 each	1,22,50,000	14	-	-
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	2	1,07,00,000	2
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,16,95,000	14	4,55,70,000	11
Football Sports Development Limited of ₹ 10 each	9,12,531	5	9,12,531	7
Hathway Bhaskar CCN Multi Entertainment Private Limited of ₹ 10 each	7,000	-	-	-
Hathway Bhawani NDS Network Private Limited of ₹ 500 each [₹ 31,19,917]	15,810	-	-	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each [₹ 29,72,821]	13,05,717	-	-	-
Hathway CBN Multinet Private Limited of ₹ 10 each	25,500	1	-	-
Hathway CCN Entertainment (India) Private Limited of ₹ 10 each	2,55,000	4	-	-
Hathway CCN Multinet Private Limited of ₹ 10 each	2,42,250	6	-	-
Hathway Channel 5 Cable & Datacom Private Limited of ₹ 10 each	2,49,000	-	-	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	-	-
Hathway Digital Saharanpur Cable and Datacom Private Limited of ₹ 10 each	10,200	-	-	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	-	-
Hathway Latur MCN Cable and Datacom Private Limited of ₹ 10 each	51,000	-	-	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	4	-	-
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	10	-	-
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	-	-
Hathway Palampur Cable Network Private Limited of ₹ 10 each [₹ 18,83,237]	15,300	-	-	-
Hathway Prime Cable and Datacom Private Limited of ₹ 10 each	2,29,500	-	-	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	46	25,05,000	42
IMG Reliance Limited of ₹ 10 each	5,33,60,074	150	5,33,60,074	140
India Gas Solution Private Limited of ₹ 10 each	1,05,05,000	8	45,05,000	5
Jio Payments Bank Limited of ₹ 10 each	16,24,00,000	151	9,24,00,000	83
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	49	81,42,722	36

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	191	9,51,16,546	144
Net 9 Online Hathway Private Limited of ₹ 10 each	5,000	3	-	-
Reliance Bally India Private Limited of ₹ 10 each	36,00,000	4	36,00,000	3
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,08,50,000	5	1,03,50,000	5
Reliance-Grand Vision India Supply Private Limited of ₹ 10 each	1,35,00,000	6	1,35,00,000	6
Reliance-Vision Express Private Limited of ₹ 10 each	9,20,00,000	10	8,95,00,000	13
Rutvi Project Managers Private Limited of ₹ 10 each	5,00,000	1	-	-
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	1,65,62,000	12	1,32,30,000	10
Supreme Tradelinks Private Limited of ₹ 10 each	10,63,545	3	10,63,545	3
Ubona Technologies Private Limited of ₹ 10 each	10,821	5	10,821	7
V&B Lifestyle India Private Limited of ₹ 10 each	87,45,000	8	-	-
Zegna South Asia Private Limited of ₹ 10 each	2,71,49,272	2	2,71,49,272	1
		757		**530**
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	10	20,35,250	8
		15		**13**
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ Nil]		-		-
		-		**-**
B. Total Investments in Joint Ventures		**772**		**543**
C. OTHER INVESTMENTS				
Investment measured at Cost				
In Equity Shares - Unquoted, Fully paid up				
Sonali Land Private Limited of ₹10 each [₹ 4,000; (Previous Year ₹ 4,000)]	400	-	400	-
		-		**-**
Investment measured at Amortised Cost				
In Government Securities - Unquoted				
6 Years National Savings Certificate (Deposited with Sales Tax Department and Other Government Authorities) [₹ 45,02,837; (Previous Year ₹ 29,33,077)]		-		-
		-		**-**
In Preference Shares - Unquoted, Fully paid up				
Den Entertainment Network Private Limited of ₹ 10 each	-	-	25,00,000	2
		-		**2**
In Debentures or Bonds - Unquoted, Fully paid up				
Jio Digital Fibre Private Limited - 9% Non-convertible Debentures of ₹ 10 lakh each	4,53,420	45,342	-	-
Reliance Jio Infratel Private Limited - 9% Non-convertible Debentures of ₹ 10 lakh each	1,18,360	11,836	-	-
Yes Bank Limited - Unsecured Redeemable Non-Convertible, Upper Tier II Bonds of ₹ 10,00,000 each	30	3	30	3
		57,181		**3**

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Labs 02 Limited Partnership		5		2
		5		**2**
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC		50		11
		50		**11**
In Equity Shares - Quoted, Fully paid up				
Affinity Energy and Health Limited of AU$ 0.1636 each (Formerly known as Algae. Tech Limited)	4,52,88,158	2	4,52,88,158	6
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	207	2,52,00,000	328
EIH Limited of ₹ 2 each	10,59,07,273	2,181	10,59,07,273	1,685
Eros International Plc of GBP 0.30 each	31,11,088	197	-	-
Himachal Futuristic Communications Limited of ₹ 1 each	4,85,32,764	109	4,85,32,764	125
KSL and Industries Limited of ₹ 4 each [₹ 13,75,493; (Previous Year ₹ 34,29,247)]	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each (Previous Year ₹ 41,52,500) (Formerly known as Refex Refrigerants Limited)	2,75,000	1	2,75,000	-
SMC Global Securities Limited of ₹ 10 each	3,03,704	6	1,09,994	3
Yatra Online Inc. of $ 0.0001 each	19,26,397	56	19,26,397	62
		2,759		**2,209**
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)	1,00,000	-	-	-
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	-	-
Delhi Stock Exchange Association Limited of ₹ 10 each	8,98,500	-	8,98,500	-
Eshwar Land Private Limited of ₹ 10 each	400	80	400	80
Future 101 Design Private Limited of ₹ 10 each	1,607	12	-	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	3	-	-
KaiOS Technologies Inc (KTI) of USD 3.675 each	19,04,781	46	19,04,781	46
MobileNXT Teleservices Private Limited of ₹ 10 each	3,01,876	-	3,01,876	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000 ; (Previous Year ₹ 20,000)]	19,99,990	-	19,99,990	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 27,50,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Limited of US$0.001 each	36,267	35	-	-
Yatra Online Private Limited of ₹ 10 each	1,09,348	16	1,09,348	18
		192		**144**
In Convertible Warrants, Partly paid up				
Infibeam Incorporation Limited - Convertible warrant of ₹ 186.48 on which ₹ 46.62 paid per warrant	21,45,002	-	21,45,002	10
		-		**10**
In Preferred Shares - Unquoted, Fully paid up				
EdCast Inc. - Series B	2,34,302	5	2,34,302	5
KaiOS Technologies Inc (KTI) - Series A	6,25,000	36	-	-
Netradyne Inc. - Series A	1,91,34,355	276	1,50,75,708	111
Skytran Inc.	30,11,471	23	-	-
		340		**116**

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
In Preference Shares - Unquoted, Fully paid up				
Aeon Learning Private Limited - Series B Compulsorily convertible Preference Shares of ₹ 1 each (₹ 1,020)	2	-	-	-
Jio Digital Fibre Private Limited - 10% Optionally Convertible Preference Shares of ₹ 10 each	7770,24,48,375	77,703	-	-
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	-	-
Pipeline Infrastructure Private Limited - 0.1% Compulsory Convertible Preference Shares of ₹ 10 each	400,00,00,000	4,000	-	-
Pipeline Infrastructure Private Limited - 0.1% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	-	-
Teesta Retail Private Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		82,229		**466**
In Debentures - Unquoted, Fully paid up				
VT Media Private Limited - Unsecured Zero Coupon Optionally Redeemable/ Convertible Debentures of ₹ 1,000 each	2,50,000	25	2,50,000	25
Teesta Retail Private Limited - Unsecured Zero Coupon Optionally Fully Convertible Debentures of ₹ 10 each	3,00,00,000	30	-	-
		55		**25**
In Debentures or Bonds - Quoted, Fully paid up *		2,098		2,698
In Fixed Maturity Plan - Quoted, Fully paid up #		10,148		-
In Others				
MPM Bioventure IV-QP, LP, USA		44		66
		44		**66**
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Equity Shares - Quoted, Fully paid up		2,516		2,217
In Equity Shares - Unquoted, Fully paid up		878		248
In Equity Shares - Unquoted, Partly paid up		10		-
In Debentures or Bonds - Quoted, Fully paid up		2,731		1,827
In Fixed Maturity Plan - Quoted, Fully paid up		-		8,859
In Others				
Avendus Absolute Return Fund - Class AB of ₹ 1,000 each	-	-	5,00,000	52
Faering Capital India Evolving Fund of ₹ 1,000 each	18,28,287	183	19,11,868	205
GenNext Ventures Fund - Class A units of ₹ 10 each	6,08,31,760	76	5,97,16,771	77
HDFC India Real Estate Fund of ₹ 1,000 each	88,880	1	88,880	1
IIFL Special Opportunities Fund Class A 5.1 of ₹ 10 each	4,95,06,919	51	2,49,09,288	25
JM Financial Property Fund - I of ₹ 3,721 each (Previous Year ₹ 3,876 each)	50,000	7	50,000	9
KKR India Debt Fund I of ₹ 1,000 each	7,39,556	51	4,81,250	113
LICHFL Housing and Infrastructure Fund of ₹ 100 each	1,16,000	1	-	-
LICHFL Urban Development Fund of ₹ 10,000 each, ₹ 3,857 paid up (Previous Year ₹ 7,172 paid up)	25,000	11	25,000	19

* Include ₹ 327 crore (Previous Year ₹ Nil) given as collateral security. (Refer Note 18)
\# Refer Note 33 C

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Multiples Private Equity Fund - Scheme 1 of ₹ 1,00,000 each, ₹ 40,846 paid up (Previous Year ₹ 48,581 paid up)	5,000	51	5,000	48
Multiples Private Equity Fund II LLP of ₹ 1,000 each	8,46,056	109	7,51,956	82
Paragon Partners Growth Fund - I of ₹ 100 each	29,29,919	44	15,69,603	25
Urban Infrastructure Opportunities Fund of ₹ 29,930 each (Previous Year ₹ 49,430 each)	21,600	23	21,600	54
3one4 Capital Fund Scheme II of ₹ 1,00,000 each, ₹ 55,000 paid up (Previous Year ₹ 25,000 paid up)	2,000	11	2,000	5
		619		**715**
C. Total Other Investments		**1,61,855**		**19,618**
Total Investments - Non-Current (A+B+C)		**1,64,549**		**25,259**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
2.1 CATEGORY-WISE INVESTMENTS - NON-CURRENT		
Financial Assets measured at Cost (accounted using Equity Method)	2,694	2,099
Financial Assets measured at Amortised Cost	57,181	3,547
Financial Assets measured at Fair Value Through Other Comprehensive Income	97,920	5,747
Financial Assets measured at Fair Value Through Profit and Loss	6,754	13,866
Total Investments - Non-Current	**1,64,549**	**25,259**

2.2 Pursuant to a Composite Scheme of Arrangement between Reliance Jio Infocomm Limited (RJIL), Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL) (the Scheme), RJIL has demerged its optic fiber cable undertaking ('the Undertaking') to JDFPL upon the Scheme becoming effective on 31st March, 2019. As per the Scheme, RJIL transferred the Undertaking to JDFPL at book value and adjusted the carrying amount of net assets in Reserves. Further, JDFPL applied purchase method of accounting in accordance with Ind AS 103 as mentioned in the Scheme and recorded assets and liabilities of the Undertaking at their respective fair values and issued Equity Shares of ₹ 3 crore and Optionally Convertible Preference Shares with surplus rights (OCPS) of ₹ 544 crore to the Company being the shareholders of RJIL. Pursuant to receipt of these Equity Shares and OCPS, the Company in its Standalone Financial Statements (SFS) has allocated its cost of investments in RJIL into RJIL and JDFPL and elected to value its investment in OCPS at Fair value through Other Comprehensive Income (FVTOCI) and accordingly fair value gain of ₹ 77,158 crore on OCPS has been accounted in Other Comprehensive Income in the SFS.

Subsequently, Company sold its controlling equity stake in JDFPL to Digital FIbre Infrastructure Trust resulting into a gain of ₹ 246 crore recognised in the Consolidated Statement of Profit & Loss. The management has determined that, the Company has no control or significant influence over JDFPL post the sale of controlling stake. To achieve harmonisation of the accounting treatment in the SFS and CFS, considering the accounting treatment prescribed in the Scheme as well as the applicable Ind AS and the views expressed in the external opinions obtained by the Company, the remaining Equity investment in JDFPL is measured at FVTPL and OCPS is measured at FVTOCI in the Consolidated Financial Statements.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
3. LOANS - NON-CURRENT (UNSECURED AND CONSIDERED GOOD)		
Deposits with Related Parties (Refer Note 29(IV))	583	608
Loans and Advances to Related Parties (Refer Note 29(IV))	-	42
Other Loans and Advances *	6,230	2,018
Total	**6,813**	**2,668**

* Include primarily fair value of interest free deposits.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
4. DEFERRED TAX		
COMPONENT OF DEFERRED TAX		
Deferred Tax Assets (Net)	4,776	5,075
Deferred Tax Liabilities (Net)	49,923	29,618
Net Deferred Tax Assets / (Liabilities)	**(45,147)**	**(24,543)**

(₹ in crore)

	As at 31st March, 2018	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2019
DEFERRED TAX ASSETS (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	(6,850)	(4,503)	-	6	(11,347)
Financial Assets	10	(10)	-	-	-
Provisions	35	5	-	7	47
Disallowances	37	(8)	-	46	75
Carried Forward Losses	19,148	3,819	-	1,195	24,162
Others	(7,305)	(201)	-	(655)	(8,161)
Deferred Tax Assets (Net)	**5,075**	**(898)**	**-**	**599**	**4,776**
DEFERRED TAX LIABILITIES (NET) IN RELATION TO:					
Property, Plant and Equipment and Other Intangible Assets	29,994	3,792	-	869	34,655
Financial Assets	920	(523)	16,627	-	17,024
Loan and Advances	(27)	(7)	-	-	(34)
Provisions	(815)	(103)	-	-	(918)
Disallowances	(3)	(6)	-	-	(9)
Carried Forward Losses	(190)	133	-	-	(57)
Others	(261)	(477)	-	-	(738)
Deferred Tax Liabilities (Net)	**29,618**	**2,809**	**16,627**	**869**	**49,923**
Net Deferred Tax Assets / (Liabilities)	**(24,543)**	**(3,707)**	**(16,627)**	**(270)**	**(45,147)**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
5. OTHER NON-CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Capital Advances	3,858	1,983
Security Deposits *	1,921	2,617
Advance Income Tax (Net of Provision) #	3,420	2,639
Others ^	8,477	1,414
Total	**17,676**	**8,653**

* Include Deposits of ₹ 465 crore (Previous Year ₹ 487 crore) given to Related Parties (Refer Note 29(IV)).
\# Refer Note 12
^ Include ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 30.4 (b))

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
6. INVENTORIES		
Raw Materials (Including Material in Transit)	19,993	19,432
Work-in-Progress *	13,312	12,321
Finished Goods	15,228	12,788
Stores and Spares	5,124	4,129
Stock-in-Trade	12,001	10,824
Others	1,903	1,343
Total	**67,561**	**60,837**

* Includes land and its development cost of ₹ 7,410 crore (Previous Year ₹ 7,299 crore)

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
7. INVESTMENTS - CURRENT		
INVESTMENT MEASURED AT AMORTISED COST		
In Collateral Borrowing and Lending Obligation - Unquoted	-	585
	-	**585**
INVESTMENT MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)		
In Equity Shares - Quoted Fully paid up		
DEN Networks Limited of ₹ 10 each (Previous Year Units 6,98,288)	-	7
	-	**7**
In Fixed Maturity Plan - Quoted, Fully paid up #	**3,358**	**-**
In Mutual Fund - Quoted #	**8**	**5**
In Mutual Fund - Unquoted #	**23,909**	**21,744**
	27,275	**21,756**
INVESTMENT MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS (FVTPL)		
In Debentures or Bonds - Quoted, Fully Paid Up ^	7,359	5,824
In Equity Shares - Quoted, Fully paid up	2,216	3,334
In Fixed Maturity Plan - Quoted, Fully Paid Up	-	5,359
In Government Securities - Quoted ^	12,835	-
In Mutual Fund - Quoted	84	3
In Treasury Bills - Quoted	-	1,943
In Certificate of Deposits - Quoted	373	-
In Equity Shares - Unquoted, Fully paid up	105	-
In Preference Shares - Unquoted, Fully paid up	50	-
In Debentures or Bonds - Unquoted, Fully paid up	11,478	-
In Mutual Fund - Unquoted # **	9,164	18,799
	43,664	**35,262**
Total Investments - Current	**70,939**	**57,603**

\# Refer Note 33 C

^ Include ₹ 13,384 crore (Previous Year ₹ Nil) given as collateral security. (Refer Note No. 18)

** Include ₹ 21 crore (Previous Year ₹ Nil) given as collateral security for F&O Trading.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
7.1 CATEGORY-WISE INVESTMENTS - CURRENT		
Financial Assets measured at Amortised Cost	-	585
Financial Assets measured at Fair Value Through Other Comprehensive Income	27,275	21,756
Financial Assets measured at Fair Value Through Profit and Loss	43,664	35,262
Total Investments - Current	**70,939**	**57,603**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
8. TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)		
Trade Receivables	30,089	17,555
Total	**30,089**	**17,555**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
9. CASH AND CASH EQUIVALENTS		
Cash on Hand	188	89
Balances with Banks *	7,324	4,166
Cash and Cash Equivalents as per Balance Sheet	**7,512**	**4,255**
Cash and Cash Equivalents as per Consolidated Cash Flow Statement including Deposits	**7,512**	**4,255**

* Include Unclaimed Dividend of ₹ 235 crore (Previous Year ₹ 259 crore), Fixed Deposits of ₹ 339 crore (Previous Year ₹ 213 crore) with maturity of more than 12 months and Fixed Deposits of ₹ 3,447 crore (Previous Year ₹ 1,376 crore) are given as collateral securities.

9.1 Cash and Cash Equivalents includes deposits maintained by the company with banks, which can be withdrawn by the company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
10. OTHER FINANCIAL ASSETS - CURRENT		
Interest Accrued on Investment	212	158
Deposits #	4,693	1,884
Others ^	7,733	6,406
Total	**12,638**	**8,448**

\# Include Deposits of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties (Refer Note 29(IV)).
^ Include fair value of derivatives.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
11. OTHER CURRENT ASSETS (UNSECURED AND CONSIDERED GOOD)		
Balance with Customs, Central Excise, GST and State Authorities	21,109	22,802
Others **	15,695	9,959
Total	**36,804**	**32,761**

** Includes prepaid expenses, deposits and claims receivables. Previous year also includes Intangible Assets Under Development held for sale amounting to ₹ 4,353 crore.

(₹ in crore)

	Year ended 31st March, 2019	Year ended 31st March, 2018
12. TAXATION		
INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS		
Current Tax	11,683	10,098
Deferred Tax	3,707	3,248
Total Income Tax Expenses	**15,390**	**13,346**

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

(₹ in crore)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Profit Before Tax	55,227	49,426
Applicable Tax Rate	34.944%	34.608%
Computed Tax Expense	19,299	17,105
Tax Effect of :		
Exempted Income	(3,191)	(2,630)
Expenses Disallowed	4,583	4,109
Additional Allowances net of MAT Credit	(7,736)	(7,599)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	709	196
Carried Forward Losses Utilised	(1,973)	(1,116)
Others	(8)	33
Current Tax Provision (A)	**11,683**	**10,098**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Other Intangible Assets	8,295	13,098
Incremental Deferred Tax (Asset) / Liability on account of Financial Assets and Other	(4,588)	(9,850)
Deferred Tax Provision (B)	**3,707**	**3,248**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**15,390**	**13,346**
Effective Tax Rate	**27.87%**	**27.00%**

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
ADVANCE INCOME TAX (NET OF PROVISION)		
At start of the year	2,638	1,735
Charge for the year	(11,683)	(10,098)
Others *	200	1,157
Tax paid during the year	12,191	9,844
At end of the year #	**3,346**	**2,638**

* Mainly pertain to Provision for Tax on Other Comprehensive Income
\# Refer Note 5 and Note 21

(₹ in crore)

		As at 31st March, 2019	As at 31st March, 2018
13. SHARE CAPITAL			
AUTHORISED SHARE CAPITAL:			
14,00,00,00,000	Equity Shares of ₹ 10 each	14,000	14,000
(14,00,00,00,000)			
1,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,000)			
		15,000	**15,000**
ISSUED, SUBSCRIBED AND PAID UP:			
5,92,58,68,997	Equity Shares of ₹ 10 each, fully paid up	5,926	5,922
(5,92,18,26,196)			
Total		**5,926**	**5,922**

13.1	2,95,98,63,235	Shares were allotted as Bonus Shares in the last five years by capitalisation of Securities Premium Reserve and Capital Redemption Reserve.
	(2,95,98,63,235)	
13.2	45,04,27,345	Shares allotted on conversion / surrender of Debentures and Bonds, conversion of Term Loans, exercise of Warrants, against Global Depository Shares (GDS) and re-issue of Forfeited Equity Shares, since inception.
	(45,04,27,345)	
13.3	3,44,000	Shares held by Associates
	(3,44,000)	

Figures in brackets represent Previous Year figures.

13.4 THE RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING IS SET OUT BELOW :

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	5,92,18,26,196	2,95,89,24,277
Add: Shares issued on exercise of employee stock options	40,42,801	30,38,684
Add: Bonus Shares	-	3,08,03,34,238
Less: Bonus Shares issued against shares held by eligible entity (trust)	-	12,04,71,003
Equity Shares at the end of the year	**5,92,58,68,997**	**5,92,18,26,196**

13.5 Options granted under ESOS-2006 prior to withdrawal of scheme, continue to be governed by ESOS-2006. The Members approved a new scheme viz. 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017) with a limit to grant 6,33,19,568 options. This ceiling will be adjusted for any future bonus issue of shares or stock splits or consolidation of shares and also may further be adjusted at the discretion of the Board of Directors for any corporate action (s). The Company has not granted any options under ESOS-2017.

13.6 RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The Company has only one class of equity shares having par value of ₹ 10 each and the holder of the equity share is entitled to one vote per share. 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 proportion to the number of equity shares held.

13.7 Issued, Subscribed and Paid Up Capital excludes 41,28,24,826 (Previous Year 41,28,24,826) equity shares directly or beneficially held by subsidiaries / trust, which are consolidated in the Financial Statements.

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
14. OTHER EQUITY				
SHARE APPLICATION MONEY PENDING ALLOTMENT				
As per last Balance Sheet	15		4	
Add: Application Money Received / Issue of Shares	(13)		11	
		2		**15**
REVALUATION RESERVE				
As per last Balance Sheet	-		870	
Less: Divestment of Stake	-		543	
Less: Transferred to Retained Earnings	-		327	
		-		**-**
CAPITAL RESERVE				
As per last Balance Sheet		**291**		**291**
CAPITAL REDEMPTION RESERVE				
As per last Balance Sheet	14		96	
Add: Transferred from Retained Earnings on redemption of shares	-		2	
	14		**98**	
Less: Issue of Bonus Shares	-		48	
Less: Divestment of Stake	-		36	
		14		**14**
DEBENTURE REDEMPTION RESERVE				
As per last Balance Sheet	5,265		1,120	
Add: Transferred from Retained Earnings	4,147		4,145	
		9,412		**5,265**
SHARE BASED PAYMENTS RESERVE				
As per last Balance Sheet	12		16	
Less: On Employee Stock Options	5		4	
		7		**12**
SHARE IN RESERVES OF ASSOCIATES				
As per last Balance Sheet	-		10	
Less: Transferred to Retained Earnings	-		10	
				-
STATUTORY RESERVE				
As per last Balance Sheet	469		248	
Add: Transferred from Retained Earnings	15		221	
		484		**469**
SECURITIES PREMIUM				
As per last Balance Sheet	40,969		43,624	
Add: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares / Others	63		131	
Add: On Employee Stock Options	132		126	
	41,164		**43,881**	
Less: Issue of Bonus Shares	-		2,912	
		41,164		**40,969**

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
GENERAL RESERVE				
As per last Balance Sheet	2,25,016		2,00,004	
Add: Transferred from Retained Earnings	30,000		25,000	
Add: Movement during the year	-		12	
		2,55,016		**2,25,016**
RETAINED EARNINGS				
As per last Balance Sheet	11,840		9,273	
Add: Profit for the year	39,588		36,075	
Add: Transferred from Revaluation Reserve	-		327	
Add: Transferred from Share in Reserve of Associates	-		10	
Add: Transferred from Share Based Payments Reserve	-		4	
Less: On account of Amalgamation / Divestment of Stake / Others	639		421	
Less: Securities Premium on Redemption of Non-Cumulative Optionally Convertible Preference Shares	15		144	
	50,774		**45,124**	
Less : Appropriations				
Transferred to Statutory Reserve	15		221	
Transferred to General Reserve	30,000		25,000	
Transferred to Debenture Redemption Reserve	4,147		4,145	
Transferred to Capital Redemption Reserve	-		2	
Dividend on Equity Shares [Dividend per Share ₹ 6 (Previous Year ₹ 11)]	3,554		3,255	
Tax on Dividend	728		661	
		12,330		**11,840**
OTHER COMPREHENSIVE INCOME (OCI) *				
As per last Balance Sheet	3,693		5,194	
Add: Divestment of Stake	-		138	
Add: Movement during the year	58,773		(1,639)	
		62,466		**3,693**
Total		**3,81,186**		**2,87,584**

* Includes net movement in Foreign Currency Translation Reserve

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

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
	Non-Current	Current	Non-Current	Current
15. BORROWINGS				
SECURED - AT AMORTISED COST				
Non-Convertible Debentures	15,000	3,000	8,500	5,003
Term Loans - from Banks	4,699	654	6,065	804
Term Loans - from Others	383	117	-	-
	20,082	**3,771**	**14,565**	**5,807**
UNSECURED - AT AMORTISED COST				
Non-Convertible Debentures	42,500	1,500	27,000	-
Bonds	43,786	555	41,242	1,884
Term Loans - from Banks	99,072	8,914	59,487	28,825
Term Loans – from Others	2,066	823	1,881	643
	1,87,424	**11,792**	**1,29,610**	**31,352**
Total	**2,07,506**	**15,563**	**1,44,175**	**37,159**

15.1 SECURED NON-CONVERTIBLE DEBENTURES REFERRED ABOVE TO THE EXTENT OF:

a) ₹ 500 crore (Previous Year ₹ 500 crore) are secured by way of first mortgage / charge on the immovable properties situated at Jamnagar Complex (SEZ unit) of the Company.

b) ₹ 17,500 crore (Previous Year ₹ 12,500 crore) are secured by hypothecation of movable properties of the subsidiary company - 'Reliance Jio Infocomm Limited' except telecom licenses and spectrum.

c) ₹ Nil (Previous year ₹ 370 crore) are secured by way of first mortgage / charge on the immovable properties situated at Hazira Complex and at Jamnagar Complex (other than SEZ unit) of the Company.

d) ₹ Nil (Previous year ₹ 133 crore) are secured by way of first mortgage / charge on all the properties situated at Hazira Complex and at Patalganga Complex of the Company

15.2 SECURED TERM LOANS FROM BANKS REFERRED ABOVE TO THE EXTENT OF:

a) ₹ 5,347 crore (Previous Year ₹ 6,860 crore) are secured by way of mortgage/ hypothecation of movable, immovable properties and current assets.

b) ₹ 6 crore (Previous Year ₹ 9 crore) are secured by way of hypothecation of vehicles and are repayable over a period of one to five years.

15.3 SECURED TERM LOANS FROM OTHERS REFERRED ABOVE TO THE EXTENT OF:

a) ₹ 500 crore (Previous Year ₹ Nil) are secured by way of mortgage/ hypothecation of movable, immovable properties and current assets.

15.4 MATURITY PROFILE AND RATE OF INTEREST OF NON-CONVERTIBLE DEBENTURES ARE AS SET OUT BELOW :

a) Secured :

(₹ in crore)

Rate of Interest	Non-Current							Current
	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	Total	2019-20
7.97%	-	-	-	1,000	-	-	1,000	-
8.00%	-	-	5,000	-	-	-	5,000	-
8.10%	-	-	-	-	-	-	-	3,000
8.25%	1,000	1,000	1,000	-	-	-	3,000	-
8.32%	-	-	-	-	2,000	-	2,000	-
8.69%	-	-	-	-	2,000	-	2,000	-
8.70%	-	-	-	-	1,500	-	1,500	-
8.75%	-	-	-	-	-	500	500	-
Total	**1,000**	**1,000**	**6,000**	**1,000**	**5,500**	**500**	**15,000**	**3,000**

b) Unsecured :

(₹ in crore)

Rate of Interest	Non-Current						Current
	2028-29	2024-25	2022-23	2021-22	2020-21	Total	2019-20
6.78%	-	-	-	-	2,500	2,500	-
6.80%	-	-	-	-	2,500	2,500	-
6.95%	-	-	-	-	2,500	2,500	-
7.00%	-	-	5,000	-	-	5,000	-
7.07%	-	-	-	-	2,500	2,500	-
7.17%	-	-	5,000	-	-	5,000	-
8.30%	-	-	-	7,000	-	7,000	-
8.65%	3,000	-	-	-	-	3,000	-
8.70%	500	-	-	-	-	500	-
8.90%	-	1,000	-	-	-	1,000	1,000
8.95%	3,000	-	-	-	2,000	5,000	500
9.05%	3,500	-	-	-	-	3,500	-
9.25%	-	2,500	-	-	-	2,500	-
	10,000	**3,500**	**10,000**	**7,000**	**12,000**	**42,500**	**1,500**

15.5 MATURITY PROFILE AND RATE OF INTEREST OF BONDS ARE AS SET OUT BELOW :

Unsecured :

(₹ in crore)

Rate of Interest	Non-Current *														Current *
	2096-97	2046-47	2044-45	2040-41	2035-36	2027-28	2026-27	2025-26	2024-25	2023-24	2022-23	2021-22	2020-21	Total	2019-20
1.87%	-	-	-	-	-	-	-	134	134	134	134	134	134	804	134
2.06%	-	-	-	-	-	-	-	132	132	132	132	132	132	792	132
2.44%	-	-	-	-	-	-	-	149	149	149	149	149	149	894	149
2.51%	-	-	-	-	-	-	-	156	156	156	156	156	156	936	156
3.67%	-	-	-	-	-	5,532	-	-	-	-	-	-	-	5,532	-
4.13%	-	-	-	-	-	-	-	-	6,915	-	-	-	-	6,915	-
4.50%	-	-	-	-	-	-	-	-	-	-	-	-	6,978	6,978	-
4.88%	-	-	5,186	-	-	-	-	-	-	-	-	-	-	5,186	-
5.00%	-	-	-	-	1,383	-	-	-	-	-	-	-	-	1,383	-
5.40%	-	-	-	-	-	-	-	-	-	-	-	10,465	-	10,465	-
6.25%	-	-	-	3,489	-	-	-	-	-	-	-	-	-	3,489	-
7.63%	-	-	-	-	-	34	-	-	-	-	-	-	-	34	-
8.25%	-	-	-	-	-	-	235	-	-	-	-	-	-	235	-
9.38%	-	-	-	-	-	-	153	-	-	-	-	-	-	153	-
10.25%	86	-	-	-	-	-	-	-	-	-	-	-	-	86	-
10.50%	-	67	-	-	-	-	-	-	-	-	-	-	-	67	-
	86	**67**	**5,186**	**3,489**	**1,383**	**5,566**	**388**	**571**	**7,486**	**571**	**571**	**11,036**	**7,549**	**43,949**	**571**

* Include ₹ 179 crore (Non-Current ₹ 163 crore and Current ₹ 16 crore) as Prepaid Finance Charges.

15.6 MATURITY PROFILE OF SECURED TERM LOANS ARE AS SET OUT BELOW :

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans - from Banks #	1,358	3,383	4,741	**663**
Term Loans - from Others ^	-	385	385	**118**

\# Include ₹ 51 crore (Non-Current ₹ 42 crore and Current ₹ 9 crore) as Prepaid Finance Charges.
^ Include ₹ 3 crore (Non-Current ₹ 2 crore and Current ₹ 1 crore) as Prepaid Finance Charges.

15.7 MATURITY PROFILE OF UNSECURED TERM LOANS ARE AS SET OUT BELOW :

(₹ in crore)

	Non-Current			Current
	Above 5 years	1-5 years	Total	1 year
Term Loans - from Banks **	21,834	78,374	1,00,208	**9,108**
Term Loans - from Others	-	2,066	2,066	**823**

** Include ₹ 1,330 crore (Non-Current ₹ 1,136 crore and Current ₹ 194 crore) as Prepaid Finance Charges.

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

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
16. OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Others *	10,020	8,542
Total	**10,020**	**8,542**

* Include primarily Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
17. PROVISIONS - NON-CURRENT		
Provision for Annuities	20	18
Provision for Decommissioning of Assets #	2,832	2,886
Others	4	2
Total	**2,856**	**2,906**

\# The movement in the provision is primarily towards (i) Utilisation for Tapti facilities, (ii) Changes in the exchange rates and (iii) Unwinding of discount. Provision for Decommissioning of Assets is primarily for Panna Mukta, Tapti, KGD6 and CBM Block. There exists uncertainty on the timing of abandonment of well and related facilities would depend upon the ultimate life of the field and expected utilisation of assets by other fields.

(₹ in crore)

	As at 31st March, 2019		As at 31st March, 2018	
18. BORROWINGS - CURRENT				
SECURED - AT AMORTISED COST				
Working Capital Loans				
From Banks				
Foreign Currency Loans	181		294	
Rupee Loans	9,400		2,410	
		9,581		**2,704**
From Others				
Rupee Loans		6,128		-
UNSECURED - AT AMORTISED COST				
Other Loans and Advances				
From Banks				
Foreign Currency Loans	11,135		2,937	
Rupee Loans	1,423		940	
		12,558		**3,877**
From Others				
Commercial Paper ^		36,099		30,784
Loans from Related Parties (Refer Note 29(II))		70		64
Total		**64,436**		**37,429**

^ Maximum amount outstanding at any time during the year was ₹ 72,281 crore (Previous Year ₹ 39,614 crore).

18.1 a) Working Capital Loans from Banks of ₹ 8,885 crore (Previous Year ₹ 1,991 crore) are secured by Government Securities (Refer Note 7) and hypothecation of present and future stock of raw materials, stock-in-process, 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 and Gas Segment.

b) ₹ 515 crore (Previous Year ₹ 382 crore) are secured by way of first charge on all the Current Assets.

c) ₹ 181 crore (Previous Year ₹ 294 crore) line of credit are secured by guarantee given by the Holding Company.

d) ₹ Nil (Previous Year ₹ 37 crore) are secured by way of lien on Fixed Deposits.

e) Working Capital Loans from Others of ₹ 6,128 crore (Previous Year ₹ Nil) are secured by Government Securities and Bonds (Refer Note 2 and 7).

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

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
19. OTHER FINANCIAL LIABILITIES - CURRENT		
Current maturities of Borrowings - Non-Current	15,563	37,159
Current maturities of Deferred Payment Liabilities	1,370	870
Interest accrued but not due on Borrowings	3,452	2,598
Unclaimed Dividend *	235	259
Unclaimed/ Unpaid matured deposits and interest accrued thereon	3	3
Other Payables #	66,428	84,262
Total	**87,051**	**1,25,151**

* These figures do not include any amounts due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 19 crore) which is held in abeyance due to legal cases pending.
\# Include Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
20. OTHER CURRENT LIABILITIES		
Other Payables ^	52,901	43,179
Total	**52,901**	**43,179**

^ Include advances from customers and statutory dues.

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
21. PROVISIONS - CURRENT		
Provision for Employee Benefits (Refer Note 25.1) **	687	570
Provision for Income Tax (Net of Advance Tax)	74	1
Other Provisions @	565	661
Total	**1,326**	**1,232**

** Include annual leave and vested long service leave entitlement accrued and compensation claims made by employees.
@ Include primarily Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2018-19	2017-18
22. REVENUE FROM OPERATIONS		
DISAGGREGATED REVENUE		
Refining	3,06,154	2,28,301
Petrochemicals	1,39,259	1,04,839
Oil and Gas	4,384	4,966
Organised Retail	1,15,257	61,777
Digital Services	2,071	1,594
Others	13,895	6,788
Total ^^	**5,81,020**	**4,08,265**

^^ Include Income from Services; 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)

	2018-19	2017-18
23. OTHER INCOME		
INTEREST		
Bank Deposits	209	99
Debt instruments	4,438	2,565
Other Financial Assets measured at Amortised Cost	282	270
Others	87	18
	5,016	**2,952**
DIVIDEND INCOME	**548**	**1,021**
OTHER NON-OPERATING INCOME	**444**	**670**
GAIN ON FINANCIAL ASSETS		
Realised Gain	1,404	4,113
Unrealised Gain	1,203	47
	2,607	**4,160**
PROFIT ON DIVESTMENT OF STAKE *	**20**	**1,146**
Total	**8,635**	**9,949**

Other Income comprises of income from assets measured at Amortised Cost ₹ 1,772 crore (Previous Year ₹ 1,050 crore), income from assets measured at Fair Value Through Profit and Loss ₹ 2,226 crore (Previous Year ₹ 3,887 crore), income from assets measured at Fair Value Through Other Comprehensive Income ₹ 4,192 crore (Previous Year ₹ 4,342 crore) and Other Non Operating Income ₹ 445 crore (Previous Year ₹ 670 crore).

* Includes Exceptional items of ₹ NIL (Previous Year ₹ 1,087 crore) from profit on divestment of stake in Gulf Africa Petroleum Corporation (GAPCO).

(₹ in crore)

	2018-19	2017-18
23.1 OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT AND LOSS		
Remeasurement of Defined Benefit Plan	(9)	53
Equity Instruments through OCI #	77,479	442
Total	**77,470**	**495**

Refer Note 2.2

(₹ in crore)

	2018-19	2017-18
23.2 OTHER COMPREHENSIVE INCOME - ITEMS THAT WILL BE RECLASSIFIED TO PROFIT AND LOSS		
Debentures or Bonds	(87)	(675)
Debt Income Fund	(1,003)	(1,769)
Fixed Maturity Plan	186	-
Commodity Hedge	70	(197)
Cash Flow Hedge	3	(1,692)
Foreign Currency Translation	(1,346)	1,280
Total	**(2,177)**	**(3,053)**

(₹ in crore)

	2018-19	2017-18
24. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
INVENTORIES (AT CLOSE)		
Finished Goods / Stock-in-Trade	27,229	23,612
Work-in-Progress	13,312	12,321
	40,541	**35,933**
INVENTORIES (AT COMMENCEMENT)		
Finished Goods / Stock-in-Trade	23,612	17,149
Work-in-Progress	12,321	11,426
	35,933	**28,575**
Less: Capitalised during the year	131	799
Less: Divestment of Stake	-	453
Add: Opening Stock of Subsidiaries acquired during the year	59	-
	35,861	**27,323**
Total	**(4,680)**	**(8,610)**

(₹ in crore)

	2018-19	2017-18
25. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	10,854	8,090
Contribution to Provident and Other Funds	657	591
Staff Welfare Expenses	977	842
Total	**12,488**	**9,523**

25.1 AS PER INDIAN ACCOUNTING STANDARD 19 - "EMPLOYEE BENEFITS", THE DISCLOSURES AS DEFINED ARE GIVEN BELOW:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under :

(₹ in crore)

	2018-19	2017-18
Employer's Contribution to Provident Fund	333	284
Employer's Contribution to Superannuation Fund	14	16
Employer's Contribution to Pension Scheme	173	163

Defined Benefit Plan

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

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
Defined Benefit Obligation at beginning of the year	1,040	949	37	28
Add: On Acquisition/ Transfers/ Others	44	60	27	-
Current Service Cost	108	93	23	17
Interest Cost	84	70	5	2
Actuarial (Gain) / Loss	(27)	(33)	(3)	(7)
Benefits Paid	(88)	(99)	(4)	(3)
Defined Benefit Obligation at end of the year	**1,161**	**1,040**	**85**	**37**

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2018-19	**2017-18**
Fair Value of Plan Assets at beginning of the year	1,001	929
Add : On Acquisition/ Transfers/ Others	42	47
Expected Return on Plan Assets	40	74
Actuarial Gain / (Loss)	1	3
Employer Contribution	112	45
Benefits Paid	(87)	(97)
Fair Value of Plan Assets at end of the year	**1,109**	**1,001**

III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March		As at 31st March	
	2019	**2018**	**2019**	**2018**
Fair Value of Plan Assets	1,109	1,001	-	-
Present Value of Obligation	1,161	1,040	85	37
Amount recognised in Balance Sheet Surplus / (Deficit)	(52)	(39)	(85)	(37)

IV) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	**2017-18**	**2018-19**	**2017-18**
In Income Statement				
Current Service Cost	108	93	23	17
Interest Cost	84	70	5	2
Return on Plan Assets	(80)	(64)	-	-
Net Cost	**112**	**99**	**28**	**19**
In Other Comprehensive Income				
Actuarial (Gain) / Loss	(28)	(36)	(3)	(7)
Return on Plan Assets	40	(10)	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	**12**	**(46)**	**(3)**	**(7)**

V) Investment Details

	As at 31st March, 2019		As at 31st March, 2018	
	(₹ in crore)	**% Invested**	**(₹ in crore)**	**% Invested**
Government of India Securities	13	1.17	16	1.60
Public Securities	-	0.00	1	0.10
State Government Securities [₹ Nil (Previous Year ₹ 10,98,308)]	-	0.00	-	0.01
Insurance Policies	1,096	98.83	984	98.28
Others (including Bank Balances) [₹ Nil (Previous Year ₹ 9,93,805)]	-	0.00	-	0.01
	1,109	**100.00**	**1,001**	**100.00**

VI) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2018-19	2017-18	2018-19	2017-18
	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate (per annum)	8%	8%	8%	8%
Expected Rate of Return on Plan Assets (per annum)	8%	8%	8%	-
Rate of Escalation in Salary (per annum)	6%	6%	6%	6%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2018-19.

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

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

25.2 The Company had announced Voluntary Separation Scheme (VSS) for the employees of Patalganga Manufacturing Division in the previous year. A sum of ₹ 1 crore had been paid during the previous year and debited to the Statement of Profit and Loss under the head "Employee Benefits Expense".

25.3 SHARE BASED PAYMENTS

a) Scheme Details

The Company has Employee Stock Option Scheme (ESOS -2006) under which majority of the options have been granted at the exercise price of ₹ 321 (face value ₹ 10 each) to be vested from time to time on the basis of performance and other eligibility criteria.

Financial Year (Year of Grant)	Number	Financial Year of Vesting	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
i) Details of Employee Stock Options granted upto 31st March, 2015 but not vested as on 1st April, 2015				
2006-07	11,03,520	2015-16	321.00	154.90
2008-09	26,400	2015-16 & 2016-17	322.30	156.20 - 164.90
2010-11	11,520	2015-16	464.50	227.20
2011-12	33,710	2015-16	382.50 - 486.00	194.20 - 241.00
2013-14	1,20,214	2015-16 to 2018-19	430.00 - 440.00	140.70 - 226.50
2014-15	90,838	2015-16 to 2019-20	421.60 - 480.40	126.90 - 236.50
Sub Total	**13,86,202**			
ii) Details of Employee Stock Options granted from 1st April, 2015 to 31st March, 2019				
2015-16	29,934	2016-17 to 2019-20	443.70	127.30 - 173.20
2016-17	1,48,908	2017-18 to 2020-21	548.00	149.80 - 204.50
Sub Total	**1,78,842**			
Total	**15,65,044** *			

* Includes options exercised, expired / lapsed upto 31st March, 2019 i.e. 10,66,805. Accordingly balance of outstanding options granted as on 31st March, 2019 is 4,98,239.

Exercise period will expire not later than five years from the date of vesting of options or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee, of the Board.

b) Compensation Expenses arising on account of the Share Based Payments

(₹ in crore)

	Year ended 31st March, 2019	Year ended 31st March, 2018
Expenses arising from equity – settled share-based payment transactions	0.64	1.29

c) Fair Value on the grant date

The fair value on the grant date is determined using "Black Scholes Model", which takes into account exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and risk free interest rate for the term of the option.

The model inputs for options granted during the year ended 31st March, 2017 included as mentioned below. Further, no new stock options were granted during FY 2018-19;

a) Weighted average exercise price ₹1,096
b) Grant date: 05.10.2016 & 10.10.2016
c) Vesting year: 2017-18 to 2020-21
d) Share Price at grant date: ₹ 1,089 at 05.10.2016 & ₹ 1,096 at 10.10.2016
e) Expected price volatility of Company's share: 25.1% to 26.5%
f) Expected dividend yield: 1.07%
g) Risk free interest rate: 7 %

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

d) Movement in share options during the year

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the year	7,86,812	380.08	5,44,682	379.41
Bonus Issue	-	-	5,44,682	379.41
Exercised during the year	(2,86,573)	403.58	(1,73,240)	338.37
Expired / Lapsed during the year	(2,000)	321.00	(1,29,312)	430.31
Balance at the end of the year	4,98,239	366.82	7,86,812	380.08

Weighted average of remaining contractual life of the share options outstanding at the end of year is 414 days (Previous Year 288 days)

(₹ in crore)

		2018-19	2017-18
26.	**FINANCE COSTS**		
	Interest Expenses *	15,247	7,246
	Other Borrowing Costs	267	51
	Applicable loss on foreign currency transactions and translation	981	755
	Total	**16,495**	**8,052**

* Interest Expenses are net of Interest Capitalised of ₹ 11,254 crore (Previous Year ₹ 10,035 crore).

(₹ in crore)

	2018-19	2017-18
27. OTHER EXPENSES		
MANUFACTURING EXPENSES		
Stores, Chemicals and Packing Materials	6,819	5,852
Electric Power, Fuel and Water	17,029	14,569
Labour Processing, Production Royalty and Machinery Hire Charges	1,022	1,511
Repairs to Building	307	158
Repairs to Machinery	1,495	1,280
Exchange Difference (Net)	1,240	27
Excise Duty *	159	(95)
Lease Rent	172	138
	28,243	**23,440**
LAND DEVELOPMENT AND CONSTRUCTION EXPENDITURE	**117**	**103**
SELLING AND DISTRIBUTION EXPENSES		
Warehousing and Distribution Expenses	7,193	6,396
Sales Tax / VAT	872	854
Other Selling and Distribution Expenses	5,746	3,284
	13,811	**10,534**
ESTABLISHMENT EXPENSES		
Professional Fees	2,083	1,184
Network Operating Expenses	11,041	4,948
Access Charges (Net)	4,050	4,170
Regulatory Charges	4,190	1,775
General Expenses	3,327	2,271
Programming and Telecast Related Expenses	2,466	577
Rent	4,123	1,480
Insurance	1,201	1,003
Rates and Taxes	1,355	701
Other Repairs	867	717
Travelling Expenses	707	435
Payment to Auditors	42	33
Loss on Sale /Discard of Property, Plant and Equipment and Other Intangible Assets	83	139
Charity and Donations	982	816
	36,517	**20,249**
Less: Transferred to Project Development Expenditure	2,446	3,814
Total	**76,242**	**50,512**

* Excise Duty shown under Manufacturing Expenses represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

27.1 PAYMENT TO AUDITORS AS :

(₹ in crore)

Particulars	2018-19	2017-18
(a) Statutory Audit Fees	27	23
(b) Tax Audit Fees	2	1
(c) Certification and Consultation Fees	12	8
(d) Cost Audit Fees	1	1
Total	**42**	**33**

Certification and consultation fees primarily includes certification fees paid to auditors. Statute and regulation permit auditors to certify export / import documentation, quarterly filings, XBRL filings, transfer pricing and bond issuances among others.

27.2 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 ₹ 866 crore (Previous Year ₹ 729 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 904 crore (Previous Year ₹ 771 crore).

(₹ in crore)

Particulars	2018-19	2017-18
Rural Transformation	156	195
Health	116	148
Education	540	373
Sports For Development	59	50
Disaster Response	31	4
Urban Renewal (Previous Year ₹ 33,94,505)	1	-
Arts, Culture and Heritage	1	1
Total	**904**	**771**

(c) Out of note (b) above, ₹ 341 crore (Previous Year ₹ 698 crore) is contributed to Reliance Foundation, ₹ 41 crore (Previous Year ₹ 38 crore) to Reliance Foundation Youth Sports and ₹ 476 crore (Previous Year ₹ 1 crore) to Reliance Foundation Institution of Education and Research which are related parties.

	2018-19	2017-18
28. EARNINGS PER SHARE (EPS)		
FACE VALUE PER EQUITY SHARE (₹)	10	10
BASIC EARNINGS PER SHARE (₹)	66.82	60.94
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore)	39,588	36,075
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,92,47,99,366	5,91,98,12,239
DILUTED EARNINGS PER SHARE (₹)	66.80	60.89
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non Controlling Interest) (₹ in crore)	39,588	36,075
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,92,62,12,599	5,92,48,68,713
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,92,47,99,366	5,91,98,12,239
Total Weighted Average Potential Equity Shares *	14,13,233	50,56,474
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	5,92,62,12,599	5,92,48,68,713

* Dilutive impact of Employee Stock Option Scheme.

29. RELATED PARTIES DISCLOSURES

(I) LIST OF RELATED PARTIES AND RELATIONSHIPS:

Sr. No.	Name of the Related Party	Relationship
1	24 X 7 Learning Private Limited ^	Associates
2	Aeon Learning Private Limited ^	
3	Ashwani Commercials Private Limited	
4	Atri Exports Private Limited	
5	Big Tree Entertainment DMCC	
6	Big Tree Entertainment Lanka Private Limited	
7	Big Tree Entertainment Private Limited	
8	Big Tree Entertainment Singapore Pte. Limited	
9	Big Tree Sport & Recreational Events Tickets Selling L.L.C ^	
10	Bookmyshow Sdn. Bhd. ^	
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	
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	Dyulok Technologies Private Limited	
24	East West Pipeline Limited	
25	Eenadu Television Private Limited	
26	Einsten Commercials Private Limited	
27	Fame Agro Private Limited	
28	Fantain Sports Private Limited	
29	Foodfesta Wellcare Private Limited	
30	Gaurav Overseas Private Limited	
31	Genesis La Mode Private Limited *	
32	Genesis Luxury Fashion Private Limited *	
33	GenNext Ventures Investment Advisers LLP	
34	GLB Body Care Private Limited *	
35	GLB Perfumes and Beauty Private Limited ^	
36	GLF Lifestyle Brands Private Limited *	
37	GML India Fashion Private Limited *	
38	Go2Space Event Management Private Limited ^	
39	GTPL Abhilash Communication Private Limited ^	
40	GTPL-Ahmedabad Cable Network Private Limited ^	
41	GTPL Anjali Cable Network Private Limited ^	
42	GTPL Bansidhar Telelink Private Limited ^	
43	GTPL Bariya Television Network ^	
44	GTPL Bawa Cable ^	
45	GTPL Blue Bell Network Private Limited ^	
46	GTPL Broadband Private Limited ^	
47	GTPL Chaudhary Vision ^	
48	GTPL City Channel Private Limited ^	

^ Companies were related parties for part of the year.
* Company was an associate upto 06.09.2018 and became a subsidiary from 07.09.2018.

Sr. No.	Name of the Related Party	Relationship
49	GTPL Crazy Network ^	Associates
50	GTPL Dahod Television Network Private Limited ^	
51	GTPL DCPL Private Limited ^	
52	GTPL Deesha Cable Net Private Limited ^	
53	GTPL Hariom World Vision ^	
54	GTPL Hathway Limited ^	
55	GTPL Henish Cable Vision ^	
56	GTPL Insight Channel Network Private Limited ^	
57	GTPL Jay Santoshima Network Private Limited ^	
58	GTPL Jaydeep Cable ^	
59	GTPL Junagadh Network Private Limited ^	
60	GTPL Jyoti Cable ^	
61	GTPL Kaizen Infonet Private Limited ^	
62	GTPL KCBPL Broad Band Private Limited ^	
63	GTPL Khambhat Cable Network ^	
64	GTPL Khusboo Video Channel ^	
65	GTPL Kolkata Cable & Broadband Pariseva Limited ^	
66	GTPL Leo Vision ^	
67	GTPL Link Network Private Limited ^	
68	GTPL Lucky Video Cable ^	
69	GTPL Ma Bhagawati Entertainment Services ^	
70	GTPL Media Entertainment ^	
71	GTPL Meghana Distributors Private Limited ^	
72	GTPL Narmada Cable Services ^	
73	GTPL Narmada Cyberzone Private Limited ^	
74	GTPL Parshwa Cable Network Private Limited ^	
75	GTPL Parth World Vision ^	
76	GTPL SK Vision ^	
77	GTPL Sai Vision ^	
78	GTPL Sai World Channel ^	
79	GTPL Sanjiv Cable Vision ^	
80	GTPL-Sharda Cable Network Private Limited ^	
81	GTPL Shiv Cable ^	
82	GTPL Shiv Cable ^	
83	GTPL Shiv Cable Network ^	
84	GTPL Shiv Cable Vision ^	
85	GTPL Shiv Network Private Limited ^	
86	GTPL Shivshakti Network Private Limited ^	
87	GTPL Shree Shani Cable ^	
88	GTPL Shreenathji Communication ^	
89	GTPL SK Network Private Limited ^	
90	GTPL SMC Network Private Limited ^	
91	GTPL Solanki Cable Network Private Limited ^	
92	GTPL Sorath Telelink Private Limited ^	
93	GTPL Space City Private Limited ^	
94	GTPL Surat Telelink Private Limited ^	
95	GTPL Swastik Communication ^	
96	GTPL Tridev Cable Network ^	
97	GTPL TV Tiger Private Limited ^	
98	GTPL V&S Cable Private Limited ^	

^ Companies were related parties for part of the year.

Sr. No.	Name of the Related Party	Relationship
99	GTPL Vidarbha Telelink Private Limited ^	Associates
100	GTPL Video Badshah Private Limited ^	
101	GTPL Video Vision Private Limited ^	
102	GTPL Vision Services Private Limited ^	
103	GTPL Vraj Cable ^	
104	GTPL VVC Network Private Limited ^	
105	GTPL World View Cable ^	
106	GTPL World Vision ^	
107	GTPL Zigma Vision Private Limited ^	
108	Gujarat Chemical Port Terminal Company Limited	
109	Hathway VCN Cablenet Private Limited ^	
110	Honeywell Properties Private Limited	
111	Indian Vaccines Corporation Limited	
112	Jaipur Enclave Private Limited	
113	Jamnagar Utilities & Power Private Limited (Formerly known as Reliance Utilities and Power Private Limited)	
114	Kaniska Commercials Private Limited	
115	KCIPI Trading Company Private Limited	
116	M Entertainments Private Limited *	
117	Konark IP Dossiers Private Limited ^	
118	Marugandha Land Developers Private Limited	
119	N.C. Trading Company Private Limited	
120	Netravati Commercials Private Limited	
121	Nomobo Entertainment Private Limited ^	
122	Noveltech Agro Private Limited	
123	NW18 HSN Holdings PLC	
124	Pan Cable Services Private Limited ^	
125	Parinita Commercials Private Limited	
126	Pepino Farms Private Limited	
127	Prakhar Commercials Private Limited	
128	PT Big Tree Entertainment Indonesia	
129	Rakshita Commercials Private Limited	
130	Reliance Europe Limited	
131	Reliance Industrial Infrastructure Limited	
132	Rocky Farms Private Limited	
133	Shop CJ Network Private Limited	
134	Shree Salasar Bricks Private Limited	
135	Sikka Ports and Terminals Limited	
136	SpaceBound Web Labs Private Limited	
137	The Indian Film Combine Private Limited *	
138	Townscript USA, Inc.	
139	TV18 Home Shopping Network Limited	
140	Vaji Communication Private Limited ^	
141	Vay Network Services Private Limited	
142	Vishnumaya Commercials Private Limited	
143	Vizianagar Citi Communications Private Limited ^	

^ Companies were related parties for part of the year.
* Company was an associate upto 16.04.2018 and became a subsidiary from 17.04.2018.

Sr. No.	Name of the Related Party	Relationship
144	Brooks Brothers India Private Limited	Joint Ventures
145	Burberry India Private Limited ^	
146	Canali India Private Limited ^	
147	D. E. Shaw India Securities Private Limited	
148	Diesel Fashion India Reliance Private Limited	
149	Football Sports Development Limited	
150	Hathway Bhaskar CCN Multi Entertainment Private Limited ^	
151	Hathway Bhawani NDS Network Private Limited ^	
152	Hathway Cable MCN Nanded Private Limited ^	
153	Hathway CBN Multinet Private Limited ^	
154	Hathway CCN Entertainment (India) Private Limited ^	
155	Hathway CCN Multinet Private Limited ^	
156	Hathway Channel 5 Cable & Datacom Private Limited ^	
157	Hathway Dattatray Cable Network Private Limited ^	
158	Hathway Digital Saharanpur Cable & Datacom Private Limited ^	
159	Hathway ICE Television Private Limited ^	
160	Hathway Latur MCN Cable & Datacom Private Limited ^	
161	Hathway MCN Private Limited ^	
162	Hathway Palampur Cable Network Private Limited ^	
163	Hathway Prime Cable & Datacom Private Limited ^	
164	Hathway Sai Star Cable & Datacom Private Limited ^	
165	Hathway Sonali OM Crystal Cable Private Limited ^	
166	Hathway SS Cable & Datacom LLP ^	
167	IBN Lokmat News Private Limited	
168	Iconix Lifestyle India Private Limited	
169	IMG Reliance Limited	
170	India Gas Solutions Private Limited	
171	Jio Payments Bank Limited	
172	Marks and Spencer Reliance India Private Limited	
173	Net 9 Online Hathway Private Limited ^	
174	Reliance Bally India Private Limited	
175	Reliance Paul & Shark Fashions Private Limited	
176	Reliance-Grand Vision India Supply Private Limited	
177	Reliance-Vision Express Private Limited	
178	Rutvi Project Managers Private Limited	
179	Ryohin-Keikaku Reliance India Private Limited	
180	Supreme Tradelinks Private Limited	
181	Ubona Technologies Private Limited	
182	V&B Lifestyle India Private Limited ^	
183	Zegna South Asia Private Limited	

^ Companies were related parties for part of the year.

Sr. No.	Name of the Related Party	Relationship
184	Shri Mukesh D. Ambani	Key Managerial Personnel (KMP)
185	Shri Nikhil R. Meswani	
186	Shri Hital R. Meswani	
187	Shri P. M. S. Prasad	
188	Shri Pawan Kumar Kapil	
189	Shri Alok Agarwal	
190	Shri Srikanth Venkatachari	
191	Shri K. Sethuraman	
192	Smt. Savithri Parekh *	
193	Smt. Nita M. Ambani	Relative of Key Managerial Personnel (KMP)
194	Dhirubhai Ambani Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence
195	Hirachand Govardhandas Ambani Public Charitable Trust	
196	HNH Trust and HNH Research Society	
197	Jamnaben Hirachand Ambani Foundation	
198	Reliance Foundation	
199	Reliance Foundation Institution of Education and Research	
200	Reliance Foundations Youth Sports	
201	IPCL Employees Gratuity Fund - Baulpur Unit	Post Employment Benefits Plan
202	IPCL Employees Provident Fund Trust	
203	Reliance Employees Provident Fund Bombay	
204	Reliance Industries Limited Employees Gratuity Fund	
205	Reliance Industries Limited Staff Superannuation Scheme	
206	Reliance Industries Limited Vadodara Units Employees Superannuation Fund	
207	Reliance Jio Infocomm Limited Employees Gratuity Fund	
208	RIL Vadodara Unit Employees Gratuity Fund	

* Appointed w.e.f. 29.03.2019

(II) TRANSACTIONS DURING THE YEAR 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	255	-	-	255
		156	-	-	*156*
2	Purchase / Subscription of Investments	1,052	-	-	1,052
		709	-	-	*709*
3	Sale / Transfer / Redemption of Investments	3,768	-	-	3,768
		1	-	-	*1*
4	Net Loans and Advances, Deposits Given / (Returned)	8	-	-	8
		27	-	-	*27*
5	Revenue from Operations	398	-	17	415
		319	-	*5*	*324*
6	Other Income	251	-	-	251
		251	-	-	*251*
7	Purchases / Material Consumed	1,454	-	-	1,454
		724	-	-	*724*
8	Electric Power, Fuel and Water	5,140	-	-	5,140
		4,656	-	-	*4,656*
9	Hire Charges	869	-	-	869
		849	-	-	*849*
10	Employee Benefits Expense	-	-	524	524
		-	-	*446*	*446*
11	Payment to Key Managerial Personnel / Relative	-	101	-	101
		-	*97*	-	*97*
12	Sales and Distribution Expenses	2,067	-	-	2,067
		2,587	-	-	*2,587*
13	Rent	12	-	-	12
		13	-	-	*13*
14	Programming and Telecast Related Expenses	38	-	-	38
		-	-	-	-
15	Professional Fees	57	-	-	57
		66	-	-	*66*
16	General Expenses*	14	-	-	14
		46	-	-	*46*
17	Donations	-	-	903	903
		-	-	*745*	*745*
18	Finance Costs	2	-	-	2
		2	-	-	*2*
Balances as at 31st March, 2019					
1	Investments	2,694	-	-	2,694
		5,641	-	-	*5,641*
2	Trade Receivables #	108	-	-	108
		139	-	-	*139*
3	Loans and Advances	97	-	-	97
		42	-	-	*42*
4	Deposits	1,065	-	-	1,065
		1,112	-	-	*1,112*
5	Unsecured Loans	70	-	-	70
		64	-	-	*64*
6	Trade and Other Payables #	860	-	-	860
		681	-	-	*681*
7	Financial Guarantees	1,419	-	-	1,419
		1,522	-	-	*1,522*

Note: Figures in italic represent Previous Year's amounts.
* Does not include sitting fees of Non-Executive Directors.
\# Include reimbursements

(III) DISCLOSURE IN RESPECT OF MAJOR RELATED PARTY TRANSACTIONS DURING THE YEAR :

(₹ in crore)

Particulars	Relationship	2018-19	2017-18
Purchase of Property, Plant and Equipment and Other Intangible Assets			
East West Pipeline Limited	Associate	-	5
Gujarat Chemical Port Terminal Company Limited	Associate	1	8
Jamnagar Utilities & Power Private Limited	Associate	18	116
Reliance Industrial Infrastructure Limited	Associate	20	5
Sikka Ports and Terminals Limited	Associate	216	22
Purchase / Subscription of Investments			
Ashwani Commercials Private Limited	Associate	136	-
Big Tree Entertainment Private Limited	Associate	278	-
DEN ADN Network Private Limited	Associate	4	-
Den Satellite Network Private Limited	Associate	64	-
Genesis Luxury Fashion Private Limited *	Associate	-	269
GTPL Hathway Limited	Associate	391	-
The Indian Film Combine Private Limited #	Associate	-	340
TV18 Home Shopping Network Limited	Associate	61	28
Brooks Brothers India Private Limited	Joint Venture	-	1
Diesel Fashion India Reliance Private Limited	Joint Venture	6	5
Football Sports Development Limited	Joint Venture	-	42
Hathway CBN Multinet Private Limited	Joint Venture	1	-
Hathway CCN Entertainment (India) Private Limited	Joint Venture	4	-
Hathway CCN Multinet Private Limited	Joint Venture	6	-
Hathway MCN Private Limited	Joint Venture	4	-
Hathway Sai Star Cable & Datacom Private Limited	Joint Venture	10	-
IMG Reliance Limited	Joint Venture	-	9
India Gas Solutions Private Limited	Joint Venture	6	-
Jio Payments Bank Limited	Joint Venture	70	-
Net 9 Online Hathway Private Limited	Joint Venture	3	-
Reliance Bally India Private Limited	Joint Venture	-	4
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	2
Reliance-Vision Express Private Limited	Joint Venture	3	3
Rutvi Project Managers Private Limited	Joint Venture	1	-
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	3	6
Sales/ Transfer/ Redemption of Investments			
Algenol LLC	Associate	-	1
East West Pipeline Limited ^	Associate	3,768	-
Net Loans and Advances, Deposits Given/(Returned)			
Ashwani Commercials Private Limited	Associate	(3)	-
Einsten Commericals Private Limited	Associate	-	(6)
Gujarat Chemical Port Terminal Company Limited	Associate	(25)	(10)
Kaniska Commercials Private Limited	Associate	-	3
Prakhar Commercials Private Limited	Associate	(19)	-
Vishnumaya Commercials Private Limited	Associate	-	(2)
Football Sports Development Limited	Joint Venture	51	42
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	-
Reliance-Vision Express Private Limited	Joint Venture	3	-

* Company was an associate upto 06.09.2018 and became a subsidiary from 07.09.2018.
\# Company was an associate upto 16.04.2018 and became a subsidiary from 17.04.2018.
^ Investment in Preference shares of East West Pipeline Limited sold to Jamnagar Utilities and Power Plant Limited and Sikka Ports and Terminals Limited.

(₹ in crore)

Particulars	Relationship	2018-19	2017-18
Revenue from Operations			
Den Satellite Network Private Limited	Associate	2	-
East West Pipeline Limited	Associate	34	37
Eenadu Television Private Limited	Associate	2	1
GTPL Hathway Limited	Associate	3	-
GTPL Kolkata Cable & Broadband Pariseva Limited	Associate	2	-
Gujarat Chemical Port Terminal Company Limited	Associate	2	2
Jamnagar Utilities & Power Private Limited	Associate	279	200
Reliance Industrial Infrastructure Limited	Associate	1	2
Sikka Ports and Terminals Limited	Associate	22	3
TV18 Home Shopping Network Limited	Associate	2	-
Brooks Brothers India Private Limited	Joint Venture	4	3
Diesel Fashion India Reliance Private Limited	Joint Venture	6	6
Football Sports Development Limited	Joint Venture	9	4
IBN Lokmat News Private Limited	Joint Venture	1	1
Iconix Lifestyle India Private Limited	Joint Venture	3	3
IMG Reliance Limited	Joint Venture	10	3
India Gas Solutions Private Limited	Joint Venture	3	2
Indiacast Media Distribution Private Limited *	Joint Venture	-	5
Indiacast UK Limited *	Joint Venture	-	6
Jio Payments Bank Limited	Joint Venture	3	1
Marks and Spencer Reliance India Private Limited	Joint Venture	1	1
Reliance Bally India Private Limited	Joint Venture	1	1
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
Reliance-Vision Express Private Limited	Joint Venture	3	2
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	2	3
Viacom18 Media Private Limited *	Joint Venture	-	30
Zegna South Asia Private Limited	Joint Venture	2	2
Reliance Foundation	Others	17	5
Other Income			
East West Pipeline Limited	Associate	229	218
Gujarat Chemical Port Terminal Company Limited	Associate	1	10
Jamnagar Utilities & Power Private Limited	Associate	-	3
Reliance Europe Limited	Associate	15	15
Reliance Industrial Infrastructure Limited	Associate	2	2
Sikka Ports and Terminals Limited	Associate	-	1
Football Sports Development Limited	Joint Venture	4	2
Purchases/ Material Consumed			
East West Pipeline Limited	Associate	1	-
Gujarat Chemical Port Terminal Company Limited	Associate	160	109
Jamnagar Utilities & Power Private Limited	Associate	6	1
Reliance Industrial Infrastructure Limited	Associate	21	21
Sikka Ports and Terminals Limited	Associate	1,259	589
Brooks Brothers India Private Limited	Joint Venture	3	1
Canali India Private Limited	Joint Venture	1	-
Diesel Fashion India Reliance Private Limited	Joint Venture	1	1
Marks and Spencer Reliance India Private Limited	Joint Venture	2	2

* The Company was a Joint Venture upto 28.02.2018 and thereafter became subsidiary from 01.03.2018.

(₹ in crore)

Particulars	Relationship	2018-19	2017-18
Electric Power, Fuel and Water			
Jamnagar Utilities & Power Private Limited	Associate	5,140	4,656
Hire Charges			
East West Pipeline Limited	Associate	759	475
Reliance Industrial Infrastructure Limited	Associate	23	40
Sikka Ports and Terminals Limited	Associate	87	334
Employee Benefits Expense			
I P C L Employees Provident Fund Trust	Others*	109	110
Reliance Employees Provident Fund Bombay	Others*	314	287
Reliance Industries Limited Employees Gratuity Fund	Others*	63	16
Reliance Industries Limited Staff Superannuation Scheme	Others*	11	11
Reliance Industries Limited Vadodara Unit Employees Superannuation Fund	Others*	1	2
Reliance Jio Infocomm Limited Employees Gratuity Fund	Others*	26	20
Payment To Key Managerial Personnel/ Relative			
Shri Mukesh D. Ambani	KMP	15	15
Shri Nikhil R. Meswani	KMP	21	20
Shri Hital R. Meswani	KMP	21	20
Shri P.M.S. Prasad	KMP	10	9
Shri Pawan Kumar Kapil	KMP	4	3
Shri Alok Agarwal	KMP	12	12
Shri Srikanth Venkatachari	KMP	14	13
Shri K. Sethuraman	KMP	2	3
Smt. Savithri Parekh**	KMP	-	-
Smt Nita M. Ambani	Relative of KMP	2	2
Sales and Distribution Expenses			
Big Tree Entertainment Private Limited	Associate	1	-
Gujarat Chemical Port Terminal Company Limited	Associate	63	86
Sikka Ports and Terminals Limited	Associate	2,003	2,499
IMG Reliance Limited	Joint Venture	-	2
Rent			
Ashwani Commercials Private Limited	Associate	2	2
Reliance Industrial Infrastructure Limited	Associate	10	11
Programming and Telecast Related Expense			
Big Tree Entertainment Private Limited	Associate	7	-
Eenadu Television Private Limited	Associate	14	-
GTPL Hathway Limited	Associate	1	-
Football Sports Development Limited	Joint Venture	5	-
IBN Lokmat News Private Limited	Joint Venture	2	-
IMG Reliance Limited	Joint Venture	9	-

* Also include Employee Contribution.
** Appointed w.e.f. 29.03.2019

(₹ in crore)

Particulars	Relationship	2018-19	2017-18
Professional Fees			
Big Tree Entertainment Private Limited	Associate	1	1
Reliance Europe Limited	Associate	29	39
Reliance Industrial Infrastructure Limited	Associate	27	26
General Expenses			
Eenadu Television Private Limited	Associate	-	2
Matrix Genetics LLC	Associate	-	6
Sikka Ports and Terminals Limited	Associate	13	12
IBN Lokmat News Private Limited	Joint Venture	-	1
Indiacast Media Distribution Private Limited *	Joint Venture	-	25
Jio Payments Bank Limited	Joint Venture	1	-
Donations			
Hirachand Govardhandas Ambani Public Charitable Trust	Others	5	2
Jamnaben Hirachand Ambani Foundation	Others	40	6
Reliance Foundation	Others	341	698
Reliance Foundation Institution of Education and Research	Others	476	1
Reliance Foundation Youth Sports	Others	41	38
Finance Costs			
Reliance Europe Limited	Associate	2	2

* The Company was a Joint Venture upto 28.02.2018 and thereafter became subsidiary from 01.03.2018.

(IV) BALANCES AS AT 31ST MARCH, 2019

(₹ in crore)

Particulars	Relationship	As at 31st March, 2019	As at 31st March, 2018
Loans and Advances			
Football Sports Development Limited	Joint Venture	93	42
Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	-
Reliance-Vision Express Private Limited	Joint Venture	3	-
Deposits			
Ashwani Commercials Private Limited	Associate	63	66
Atri Exports Private Limited	Associate	19	19
Carin Commercials Private Limited	Associate	77	77
Centura Agro Private Limited	Associate	10	10
Chander Commercials Private Limited	Associate	35	35
Creative Agrotech Private Limited	Associate	15	15
Einsten Commercials Private Limited	Associate	36	36
Fame Agro Private Limited	Associate	3	3
Gaurav Overseas Private Limited	Associate	17	17
Gujarat Chemical Port Terminal Company Limited	Associate	112	137
Honeywell Properties Private Limited	Associate	50	50
Jaipur Enclave Private Limited	Associate	4	4
Kaniska Commercials Private Limited	Associate	27	27
Marugandha Land Developers Private Limited	Associate	5	5
Netravati Commercials Private Limited	Associate	6	6
Noveltech Agro Private Limited	Associate	3	3
Parinita Commercials Private Limited	Associate	6	6
Pepino Farms Private Limited	Associate	1	1
Prakhar Commercials Private Limited	Associate	29	48
Rakshita Commercials Private Limited	Associate	6	6
Jamnagar Utilities & Power Private Limited	Associate	118	118
Rocky Farms Private Limited	Associate	29	29
Shree Salasar Bricks Private Limited	Associate	33	33
Sikka Ports and Terminals Limited	Associate	353	353
Vishnumaya Commercials Private Limited	Associate	8	8
Financial Guarantees			
Reliance Europe Limited	Associate	1,419	1,522

29.1 COMPENSATION OF KEY MANAGERIAL PERSONNEL

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

(₹ in crore)

		2018-19	2017-18
i	Short-Term Benefits	94	91
ii	Post Employment Benefits	3	2
iii	Other Long-Term Benefits	-	-
iv	Share Based Payments	2	2
v	Termination Benefits	-	-
Total		**99**	**95**

30.1 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
		2018-19	2017-18		
1	Panna Mukta	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
2	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30% ;	India
				Oil and Natural Gas Corporation Limited - 40%	
3	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG - DWN - 98/3	60%	60%	Niko (NECO) Limited - 10% ;	India
				BP Exploration (Alpha) Limited - 30%	
5	GS - OSN - 2000/1	90%	90%	Hardy Exploration and Production (India) Inc. - 10%	India
6	CB-ONN-2003/1 *	-	70%	BP Exploration (Alpha) Limited - 30%	India
7	EFS JDA Partnership	45%	45%	Pioneer Natural Resources USA Inc. - 46.354%;	USA
				Newpek LLC - 8.646%	USA
8	Atlas Reliance Marcellus Joint Venture Partnership	40%	40%	Chevron Upstream Northeast LLC - 60%	USA

* Assigned entire PI and Operatorship to Sun Petro. Government approval received. PSC amendment under process.

30.2 QUANTITIES OF GROUP'S INTEREST (ON GROSS BASIS) IN PROVED RESERVES AND PROVED DEVELOPED RESERVES:

	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 #)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Oil:								
Opening Balance	3.39	3.71	0.26	0.58	10.52	10.91	3.42	3.68
Revision of estimates	(0.18)	(0.04)	0.03	(0.04)	(0.72)	0.33	(0.14)	0.46
Sale during the year	-	-	-	-	(0.29)	-	(0.29)	-
Production	(0.19)	(0.28)	(0.19)	(0.28)	(0.59)	(0.72)	(0.59)	(0.72)
Closing Balance	**3.02**	**3.39**	**0.10**	**0.26**	**8.92**	**10.52**	**2.40**	**3.42**

\# 1 MT = 7.5 bbl

	Reserves in India				Reserves outside India (North America)			
	Proved Reserves (Million M3 ^)		Proved Developed Reserves (Million M3 ^)		Proved Reserves (Million M3 ^)		Proved Developed Reserves (Million M3 ^)	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Gas:								
Opening Balance	56,479	60,951	11,201	14,297	38,091	40,661	14,556	20,049
Revision of estimates	194	(2,563)	194	(1,187)	2,081	5,180	828	988
Sale during the year	-	-	-	-	(112)	(5,221)	(112)	(3,952)
Production	(1,434)	(1,909)	(1,434)	(1,909)	(1,638)	(2,529)	(1,638)	(2,529)
Closing Balance	**55,239**	**56,479**	**9,961**	**11,201**	**38,422**	**38,091**	**13,634**	**14,556**

^ 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU

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

30.3 The Government of India (GOI), by its letters dated 2nd May, 2012, 14th November, 2013, 10th July, 2014 and 3rd June, 2016 has communicated that it proposes to disallow certain costs which the Production Sharing Contract ("PSC"), relating to Block KGDWN-98/3 entitles the Company to recover. Based on legal advice received, the Company continues to maintain that a Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the Government to disallow the recovery of any Contract Cost as defined in the PSC. The Company has already referred the issue to arbitration and communicated the same to GOI for resolution of disputes. Pending decision of the arbitration, the demand from the GOI of $ 148 million (₹ 1,024 crore) being the Company's share [total demand $ 247 million (₹ 1,707 crore)] towards additional Profit Petroleum has been considered as contingent liability.

30.4 (a) The Government has made a claim of about $ 1.55 billion against the KGD6 Contractor parties in respect of gas said to have migrated from neighbouring blocks. In carrying out petroleum operations, the Contractor has worked within the boundaries of the block awarded to it and has complied with all applicable regulations and provisions of the Production Sharing Contract ("PSC"). The Company has invoked the dispute resolution mechanism in the PSC and issued a Notice of Arbitration to the Government on 11th November, 2016. The international arbitration panel has issued an award in favour of the Company, BP Exploration (Alpha) Limited "BP" & Niko (NECO) Limited "Niko" (Consortium) rejecting completely the claims of the Government of India against the Consortium in respect of migrated gas, by a majority of 2 to 1 with two eminent international jurists deciding in favour. All the contentions of the Consortium have been upheld by the majority with a finding that the Consortium was entitled to produce all gas from its contract area. All claims made by the Government of India in respect of migrated gas have been rejected and the consortium is not liable to pay any amount to the Government of India. During the year, Government of India has filed appeal in Delhi High Court.

(b) In supersession of the 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, on 26th October 2014. Consequent to the aforesaid dispute referred to under 30.3 above which has been referred to arbitration, the GOI has directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the above guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 ($ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) (Refer Note 5) as at 31st March 2019 is disclosed under Other Non-Current Assets. Revenue has been recognised at the GOI notified prices in respect of gas quantities sold from D1D3 field from 1st November 2014.

(c) In December 2010, the Company and BG Exploration and Production India Limited (together, the 'Claimants') referred a number of disputes, differences and claims arising under two Production Sharing Contracts entered into in 1994 among the Claimants, Oil and Natural Gas Corporation Limited (ONGC) and the Government (the 'PSCs') to arbitration. The disputes relate to, among other matters, the limits of cost recovery, profit sharing and audit and accounting provisions of the PSCs. the Arbitration Tribunal by majority issued a final partial award ("FPA"), and separately, two dissenting opinions in the matter on 12th October, 2016. Claimants have challenged certain parts of the FPA before the English Court. English Court had remitted Claimants' (Shell-RIL) case, that there was agreement between GOI and Contractor at Management Committee level that certain costs will be fully recoverable, to the Tribunal for reconsideration by 2nd October, 2018. Tribunal has delivered its Final Partial Award on 1st October, 2018 and has provided its unanimous final partial award which is favourable to the Claimants. During the year, Government of India has filed an appeal before the English Courts against the Tribunal's award.

(d) NTPC had filed a suit for specific performance of a contract for supply of natural gas by the Company before the Hon'ble Bombay High Court. The main issue in dispute is whether a valid, concluded and binding contract exists between the parties for supply of Natural Gas of 132 Trillion BTU annually for a period of 17 years. The matter is presently sub judice and the Company is of the view that NTPC's claim lacks merit and no binding contract for supply of gas was executed between NTPC and the Company.

(e) Due to Niko's failure to pay the cash calls issued by the Company as Operator of KG D6 Block pursuant to the terms of the Joint Operating Agreement ("JOA"), the Company and BP issued a Notice of Withdrawal to Niko in terms of the JOA requiring Niko to withdraw from the KG D6 PSC and JOA. Thereafter, Niko

has initiated arbitration proceedings against the Company and BP on 19 December 2018 and the arbitration tribunal has been constituted and proceedings are yet to commence. Pending completion of assignment of PI of NIKO (6.67%) to the Company, net payments made on behalf of Niko (i.e. 6.67%) since the date of default notice is classified as Receivable in the books of accounts.

(f) 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.

(₹ in crore)

	2018-19	2017-18
31. CONTINGENT LIABILITIES AND COMMITMENTS		
(I) CONTINGENT LIABILITIES		
(A) Claims against the company / disputed liabilities not acknowledged as debts *		
(i) In respect of Joint Ventures	1,253	1,104
(ii) In respect of Others	4,088	2,440
(B) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	2,210	4,901
(ii) Performance Guarantees		
- In respect of Others	1,655	1,341
(iii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
(a) In respect of Joint Ventures	1,254	20
(b) In respect of Others	13,779	5,051
(II) COMMITMENTS		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Ventures	3,599	2,986
(ii) In respect of Others	15,171	39,537
(B) Uncalled Liability on Shares and Other Investments Partly Paid	2,431	3,141
(C) Lease Commitments		
Operating Lease Commitments		
(i) Not later than one year	4,475	3,440
(ii) Later than one year but not later than five years	16,990	13,077
(iii) Later than five years	12,412	12,706
(D) Other Commitments		
(i) Investments	464	476

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

(III) The Income -Tax Assessments of the Company have been completed up to Assessment Year 2016-17. The total outstanding demand upto AY 2016-17 is ₹ 28 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, the Company has been legally advised that the additional demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) The Securities and Exchange Board of India had passed an Order under section 11B of the Securities and Exchange Board of India Act, 1992 on March 24, 2017 on a Show Cause notice dated December 16, 2010 issued to the Company in the matter concerning trading in the shares of Reliance Petroleum Limited by the Company in the year 2007, directing (i) disgorgement of ₹ 447 crore along with interest calculated at 12% per annum from November 29, 2007 till date of payment and (ii) prohibiting the Company from dealing in equity derivatives in the Futures and Options segment of the stock exchanges, directly or indirectly for a period of one year from March 24, 2017. The Company has filed an appeal against the said Order before the Hon'ble Securities Appellate Tribunal ('SAT'). SAT has stayed the direction on disgorgement till the next date of hearing and the prohibition from dealing in equity derivatives in the Futures and Options segment expired on March 23, 2018.

32. CAPITAL MANAGEMENT

The Group adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.

c) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.

d) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

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

(₹ in crore)

	As at 31st March, 2019	As at 31st March, 2018
Gross Debt	2,87,505	2,18,763
Cash and Marketable Securities	1,33,027^	78,063
Net Debt (A)	**1,54,478**	**1,40,700**
Total Equity (As per Balance Sheet) (B)	**3,87,112**	**2,93,506**
Net Gearing Ratio (A/B)	**0.40**	**0.48**

^ Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 7,512 crore, Current Investments of ₹ 70,939 crore and Other Marketable Securities of ₹ 54,576 crore including investments in Jio Digital Fibre Private Limited and Reliance Jio Infratel Private Limited.

33. FINANCIAL INSTRUMENTS

A. FAIR VALUE MEASUREMENT HIERARCHY

(₹ in crore)

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	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 #	57,181	-	-	-	4,132	-	-	-
Trade Receivables	30,089	-	-	-	17,555	-	-	-
Cash and Cash Equivalents	7,512	-	-	-	4,255	-	-	-
Loans	7,256	-	-	-	4,802	-	-	-
Other Financial Assets	11,724	-	-	-	7,059	-	-	-
At FVTPL								
Investments	50,418	18,188	20,152	12,078	49,128	40,798	8,152	178
Loans	102	-	102	-	193	-	193	-
Other Financial Assets	914	8	906	-	1,389	-	1,389	-
At FVTOCI								
Investments	1,25,195	40,119	2,219	82,857	27,503	24,208	2,550	745
Financial Liabilities								
At Amortised Cost								
Borrowings	2,87,505	-	-	-	2,18,763	-	-	-
Trade Payables	1,08,309	-	-	-	1,06,861	-	-	-
Other Financial Liabilities	77,422	-	-	-	93,700	-	-	-
At FVTPL								
Other Financial Liabilities	4,077	17	4,060	-	2,750	-	2,750	-
At FVTOCI								
Other Financial Liabilities	9	-	9	-	84	-	84	-

Exclude Investments in Associates and Joint Ventures [₹ 2,694 crore (Previous Year ₹ 2,099 crore)] measured at cost (Refer Note 2.1).

Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	**178**	**745**	**177**	**639**
Addition during the year	11,636	4,847	10	110
Sale/Reduction during the year	248	-	-	10
Total Gain/(Loss)	512	77,265	(9)	6
Closing Balance	**12,078**	**82,857**	**178**	**745**
Line item in which gain/loss recognised	Other Income - ₹ 246 crore realised; ₹ 266 crore unrealised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss	Other Income - ₹ (9) crore unrealised	Other Comprehensive Income - Items that will not be reclassified to Profit or Loss

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value of over-the-counter Foreign Currency Option and Interest Rate Swaption contracts is determined using the Black Scholes valuation model.

e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. FINANCIAL RISK MANAGEMENT

The different types of risks the Group is exposed to are market risk, commodity risk, credit risk and liquidity risk. The group uses derivative financial instruments such as forwards, options and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows foreign currency exposures in US Dollar, Euro and Japanese Yen on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Foreign Currency Exposure						
Particulars	As at 31st March, 2019			As at 31st March, 2018		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,14,151	10,552	5,738	88,980	9,757	1,722
Trade and Other Payables	87,289	1,699	10	92,174	1,905	72
Trade and Other Receivables	(9,432)	(168)	(3)	(5,896)	(93)	-
Derivatives						
- Forwards and Futures	(50,112)	(11,723)	(5,720)	(50,071)	(11,320)	(1,711)
- Currency Swaps	(6,172)	-	-	(1,922)	-	-
- Options	(3,987)	-	-	(3,855)	-	-
Exposure	1,31,737	360	25	1,19,410	249	83

b) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rate relates to the floating rate debt obligations and derivative products taken to mitigate interest rate risk.

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

(₹ in crore)

Interest Rate Exposure		
Particulars	As at 31st March, 2019	As at 31st March, 2018
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	1,09,411	90,201
Non-Current - Fixed (Includes Current Maturities) *	1,15,221	91,947
Current #	64,840	38,144
Total	**2,89,472**	**2,20,292**
Derivatives		
Foreign Currency Interest Rate Swaps	40,822	10,863
Rupees Interest Rate Swaps	13,228	17,705
Currency Swaps	(6,172)	(1,922)
Bond Future-Short	184	-

* Include ₹ 1,563 crore (Previous Year ₹ 814 crore) as Prepaid Financial Charges.
\# Include ₹ 404 crore (Previous Year ₹ 715 crore) as Commercial Paper Discount.

ii) Commodity Price Risk

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

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

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers. 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 and respond to 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, 2019							
Particulars*	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current #	4,482	3,842	7,457	82,466	57,601	68,784	2,24,632
Current ^	60,302	1,549	2,989	-	-	-	64,840
Total	**64,784**	**5,391**	**10,446**	**82,466**	**57,601**	**68,784**	**2,89,472**
Derivative Liabilities							
Forwards	1,192	945	772	23	1	-	2,933
Options	53	-	-	-	-	-	53
Currency Swaps	1	-	(53)	735	(37)	-	646
Interest Rate Swaps	153	1	6	54	231	-	445
Total	**1,399**	**946**	**725**	**812**	**195**	**-**	**4,077**

* Does not include Trade Payables (Current) amounting to ₹ 1,08,309 crore.
\# Include ₹ 1,563 crore as Prepaid Finance Charges.
^ Include ₹ 404 crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2018							
Particulars**	**Below 3 Months**	**3-6 Months**	**6-12 Months**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Borrowings							
Non-Current ##	3,699	12,433	21,169	51,871	45,588	47,388	1,82,148
Current ^^	29,629	4,890	3,625	-	-	-	38,144
Total	**33,328**	**17,323**	**24,794**	**51,871**	**45,588**	**47,388**	**2,20,292**
Derivative Liabilities							
Forwards	1,176	244	220	55	-	-	1,695
Options	27	18	53	-	-	-	98
Currency Swaps	-	-	44	693	(14)	-	723
Interest Rate Swaps	53	5	10	11	125	-	204
Total	**1,256**	**267**	**327**	**759**	**111**	**-**	**2,720**

** Does not include Trade Payables (Current) amounting to ₹ 1,06,861 crore.
Include ₹ 814 crore as Prepaid Finance Charges.
^^ Include ₹ 715 crore as Commercial Paper Discount.

C. RECLASSIFICATION

The Company has reclassified certain non-derivative financial assets on 1st day of July 2018 from Fair Value through Profit and Loss (FVTPL) to Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI) on account of its business model change.

Cost and Fair value of reclassified assets as on reporting date is ₹ 18,722 crore and ₹ 20,059 crore respectively. Effective interest rate is 7.54% per annum. Interest revenue recognised during the period is ₹ 1,060 crore.

Change in fair value gain/(loss) of ₹ 277 crore that would have been recognised in profit and loss during the reporting period if the financial assets had not been reclassified.

Refer Note 2 and 7.

D. HEDGE ACCOUNTING

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

Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Quantity (Kgs)	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
As at 31st March, 2019								
Foreign Currency Risk								
Foreign Currency Risk Component - Forwards	480	-	-	-	37	(37)	April 2019 to December 2019	Other Financial Liabilities
Commodity Price Risk								
Derivative Contracts	47,479	3,60,229	2,981	689	559	43	February 2019 to December 2021	Other Financial Assets / Liabilities
As at 31st March, 2018								
Foreign Currency Risk								
Foreign Currency Risk Component - Forwards	-	-	-	-	-	-	-	-
Commodity Price Risk								
Derivative Contracts	29,393	2,34,884	4,002	197	826	(823)	January 2018 to December 2020	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)

Particulars	Carrying Amount Assets	Carrying Amount Liabilities	Changes in Fair Value	Line Item in Balance Sheet
As at 31st March, 2019				
Foreign Currency Risk				
Import Firm Commitments	37	-	37	Other Current Assets
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	131	198	20	Other Current Assets / Liabilities
Firm Commitments for sale of products	-	414	(414)	Other Current Assets
Inventories	5,021	-	308	Inventories
As at 31st March, 2018				
Foreign Currency Risk				
Export Firm Commitments	-	-	-	-
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	55	29	208	Other Current Assets / Liabilities
Firm Commitments for sale of products	346	-	358	Other Current Assets
Inventories	5,566	-	257	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2019						
Foreign Currency Risk						
Components - Trade Payable	20,759	-	20,747	12	April 2019 to December 2019	Trade Payable
Interest Rate Risk						
Interest Rate Swap	-	-	-	-	-	-
As at 31st March, 2018						
Foreign Currency Risk	-	-	-	-	-	
Interest Rate Risk						
Interest Rate Swap	2,546	53	-	43	April 2022 to June 2022	Other Financial Assets

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2019				
Foreign Currency Risk				
Highly Probable Exports	20,759	(12)	12	Other Equity
Interest Rate Risk				
Interest Rate Risk Component	-	-	-	-
As at 31st March, 2018				
Foreign Currency Risk				
Highly Probable Exports	-	-	-	-
Interest Rate Risk				
Interest Rate Risk Component	2,546	-	43	Borrowings - Non-Current

C. Movement in Cash Flow Hedge

(₹ in crore)

Sl. No.	Particulars	2018-19	2017-18	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	44	1,736	
2	Gain/ (loss) recognised in Other Comprehensive Income during the year	(1,748)	391	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	1,750	(2,083)	Sale
4	At the end of the year	46	44	Other Comprehensive Income

34. SEGMENT INFORMATION

The Group's operating segments are established on the basis of those components of the Group that are evaluated regularly by the Executive Committee (the 'Chief Operating Decision Maker' as defined in Ind AS 108 - 'Operating Segments'), in deciding how to allocate resources and in assessing performance. These have been identified taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

The Group has five principal operating and reporting segments; viz. Refining, Petrochemicals, Oil and Gas, Organised Retail and Digital Services.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

(I) PRIMARY SEGMENT INFORMATION

(₹ in crore)

Particulars	Refining		Petrochemicals		Oil and Gas		Organised Retail		Digital Services		Others		Unallocable		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1 Segment Revenue																
External Turnover	3,07,154	2,28,997	1,54,502	1,14,229	4,384	4,966	1,29,466	68,729	9,064	4,685	18,239	9,125	-	-	6,22,809	4,30,731
Inter Segment Turnover	86,834	77,098	17,563	11,070	621	238	1,100	469	37,442	19,231	3,912	3,492	-	-	-	-
Value of Sales and Services (Revenue) *	**3,93,988**	**3,06,095**	**1,72,065**	**1,25,299**	**5,005**	**5,204**	**1,30,566**	**69,198**	**46,506**	**23,916**	**22,151**	**12,617**	**-**	**-**	**6,22,809**	**4,30,731**
Less: GST Recovered	1,000	696	15,243	9,390	-	-	14,209	6,952	6,993	3,091	4,344	2,337	-	-	41,789	22,466
Revenue from Operations (Net of GST)	3,92,988	3,05,399	1,56,822	1,15,909	5,005	5,204	1,16,357	62,246	39,513	20,825	17,807	10,280	-	-	5,81,020	4,08,265
2 Segment Result before Interest and Taxes	19,868	25,869 #	32,173	21,179	(1,379)	(1,536)	5,546	2,064	8,784	3,174	1,230	1,636	484	2,140	66,706	54,526
Less: Interest Expense													16,495	8,052	16,495	8,052
Add: Interest Income													5,016	2,952	5,016	2,952
Profit Before Tax	19,868	25,869	32,173	21,179	(1,379)	(1,536)	5,546	2,064	8,784	3,174	1,230	1,636	(10,995)	(2,960)	55,227	49,426
Less: Current Tax													11,683	10,098	11,683	10,098
Less: Deferred Tax													3,707	3,248	3,707	3,248
Profit after Tax (before adjustment for Non-Controlling Interest)	19,868	25,869	32,173	21,179	(1,379)	(1,536)	5,546	2,064	8,784	3,174	1,230	1,636	(26,385)	(16,306)	39,837	36,080
Add: Share of (Profit) / Loss transferred to Non-Controlling Interest	-	8	1	1	-	-	(177)	(71)	(36)	(4)	(37)	61	-	-	(249)	(5)
Profit after Tax (after adjustment for Non-Controlling Interest)	19,868	25,877	32,174	21,180	(1,379)	(1,536)	5,369	1,993	8,748	3,170	1,193	1,697	(26,385)	(16,306)	39,588	36,075
3 Other Information																
Segment Assets	2,20,107	2,01,539	1,29,955	1,23,775	36,135	37,310	35,560	24,433	3,60,404	2,49,730	66,047	52,833	1,54,198	1,26,728	10,02,406	8,16,348
Segment Liabilities	1,93,397	1,67,221	84,432	79,660	54,160	47,210	22,508	14,925	1,50,083	1,48,747	11,782	9,596	4,86,044	3,48,989	10,02,406	8,16,348
Capital Expenditure	14,105	15,319	1,527	8,953	5,899	(1,277)	4,971	4,837	(40,621)	48,145	15,754	8,165	1,735	(4,889)	3,370	79,253
Depreciation / Amortisation and Depletion Expense	3,170	3,121	5,472	4,681	3,021	3,203	655	465	6,558	3,630	1,525	962	533	644	20,934	16,706

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,47,472 crore (Previous Year ₹ 1,11,598 crore).
\# Includes exceptional item of ₹ 1,087 crore.

(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 Refining segment includes production and marketing operations of the petroleum products.
- The Petrochemicals segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda and Polyethylene Terephthalate.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.

- The Organised Retail segment includes organised retail business in India.
- The Digital Services segment includes range of digital services in India and investment in telecom infrastructure business.
- The business, which were not reportable segments during the year, have been grouped under the "Others" segment. This mainly comprises of:
  - Media
  - SEZ Development
  - Textile

(V) SECONDARY SEGMENT INFORMATION

(₹ in crore)

		2018-19	2017-18
1	**Segment Revenue – External Turnover**		
	Within India	3,18,608	2,09,093
	Outside India	3,04,201	2,21,638
	Total	**6,22,809**	**4,30,731**
2	**Non-Current Assets**		
	Within India	7,50,163	6,09,272
	Outside India	21,488	23,290
	Total	**7,71,651**	**6,32,562**

35. ENTERPRISES CONSOLIDATED AS SUBSIDIARY IN ACCORDANCE WITH INDIAN ACCOUNTING STANDARD 110 - CONSOLIDATED FINANCIAL STATEMENTS

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	ABC Cable Network Private Limited	India	22.45%
2	Adhunik Cable Network Private Limited	India	78.62%
3	Adventure Marketing Private Limited	India	100.00%
4	AETN18 Media Private Limited	India	21.27%
5	Affinity Names Inc. *	USA	100.00%
6	Ambika DEN Cable Network Private Limited	India	40.09%
7	Amogh Broad Band Services Private Limited	India	78.62%
8	Angel Cable Network Private Limited	India	22.45%
9	Antique Communications Private Limited	India	78.62%
10	Augment Cable Network Private Limited	India	78.62%
11	Aurora Algae Inc. *	USA	100.00%
12	Bali Den Cable Network Private Limited	India	40.12%
13	Bee Network and Communication Private Limited	India	71.96%
14	Bhadohi DEN Entertainment Private Limited	India	20.45%
15	Big Den Entertainment Private Limited	India	78.62%
16	Binary Technology Transfers Private Limited	India	71.96%
17	Blossom Entertainment Private Limited	India	78.62%
18	Cab-i-Net Communications Private Limited	India	40.11%
19	Channels India Network Private Limited	India	68.82%
20	Chennai Cable Vision Network Private Limited	India	54.68%
21	Colorful Media Private Limited	India	100.00%
22	Colosceum Media Private Limited	India	73.15%
23	Crystal Vision Media Private Limited	India	40.09%
24	Den A.F. Communication Private Limited	India	78.62%
25	Den Aman Entertainment Private Limited	India	40.09%
26	DEN Ambey Cable Networks Private Limited	India	47.95%
27	Den Ashu Cable Private Limited	India	40.09%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
28	DEN BCN Suncity Network Private Limited	India	40.11%
29	Den Bindra Network Private Limited	India	40.09%
30	Den Broadband Private Limited	India	78.62%
31	Den Budaun Cable Network Private Limited	India	40.09%
32	Den Citi Channel Private Limited	India	78.62%
33	Den Classic Cable TV Services Private Limited	India	40.09%
34	DEN Crystal Vision Network Private Limited	India	40.10%
35	Den Digital Cable Network Private Limited	India	69.63%
36	Den Discovery Digital Network Private Limited	India	40.09%
37	Den Elgee Cable Vision Private Limited	India	40.09%
38	Den Enjoy Cable Networks Private Limited	India	40.09%
39	Den Enjoy Navaratan Network Private Limited	India	20.45%
40	DEN Enjoy SBNM Cable Network Private Limited	India	20.45%
41	Den F K Cable TV Network Private Limited	India	40.10%
42	Den Faction Communication System Private Limited	India	78.62%
43	Den Fateh Marketing Private Limited	India	40.09%
44	Den Futuristic Cable Networks Private Limited	India	78.62%
45	DEN Harsh Mann Cable Network Private Limited	India	40.09%
46	Den Jai Ambey Vision Cable Private Limited	India	40.10%
47	Den Kashi Cable Network Private Limited	India	40.10%
48	Den Kattakada Telecasting and Cable Services Private Limited	India	78.62%
49	DEN Krishna Cable TV Network Private Limited	India	58.18%
50	Den Maa Sharda Vision Cable Networks Private Limited	India	40.10%
51	Den Mahendra Satellite Private Limited	India	47.17%
52	Den Malabar Cable Vision Private Limited	India	40.09%
53	DEN Malayalam Telenet Private Limited	India	40.09%
54	Den MCN Cable Network Private Limited	India	40.09%
55	Den Mod Max Cable Network Private Limited	India	40.10%
56	DEN MTN Star Vision Networks Private Limited	India	20.45%
57	Den Nashik City Cable Network Private Limited	India	40.09%
58	Den Networks Limited	India	78.62%
59	DEN Patel Entertainment Network Private Limited	India	40.09%
60	DEN Pawan Cable Network Private Limited	India	49.53%
61	Den Pradeep Cable Network Private Limited	India	78.62%
62	DEN Prayag Cable Networks Private Limited	India	55.62%
63	Den Premium Multilink Cable Network Private Limited	India	40.09%
64	Den Prince Network Private Limited	India	40.09%
65	Den Radiant Satelite Cable Network Private Limited	India	51.10%
66	Den Rajkot City Communication Private Limited	India	40.08%
67	Den Sahyog Cable Network Private Limited	India	78.62%
68	Den Sariga Communications Private Limited	India	40.10%
69	Den Satellite Cable TV Network Private Limited	India	40.09%
70	Den Saya Channel Network Private Limited	India	40.09%
71	Den Steel City Cable Network Private Limited	India	78.62%
72	DEN STN Television Network Private Limited	India	20.45%
73	Den Supreme Satellite Vision Private Limited	India	40.09%
74	DEN Varun Cable Network Private Limited	India	40.09%
75	DEN VM Magic Entertainment Private Limited	India	78.62%
76	Den-Manoranjan Satellite Private Limited	India	40.09%
77	Desire Cable Network Private Limited	India	78.62%
78	Devine Cable Network Private Limited	India	78.62%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
79	Digital Media Distribution Trust	India	100.00%
80	Disk Cable Network Private Limited	India	40.09%
81	Divya Drishti Den Cable Network Private Limited	India	20.45%
82	Drashti Cable Network Private Limited	India	78.62%
83	Dronagiri Bokadvira East Infra Limited	India	100.00%
84	Dronagiri Bokadvira North Infra Limited	India	100.00%
85	Dronagiri Bokadvira South Infra Limited	India	100.00%
86	Dronagiri Bokadvira West Infra Limited	India	100.00%
87	Dronagiri Dongri East Infra Limited	India	100.00%
88	Dronagiri Dongri North Infra Limited	India	100.00%
89	Dronagiri Dongri South Infra Limited	India	100.00%
90	Dronagiri Dongri West Infra Limited	India	100.00%
91	Dronagiri Funde East Infra Limited	India	100.00%
92	Dronagiri Funde North Infra Limited	India	100.00%
93	Dronagiri Funde South Infra Limited	India	100.00%
94	Dronagiri Funde West Infra Limited	India	100.00%
95	Dronagiri Navghar East Infra Limited	India	100.00%
96	Dronagiri Navghar North First Infra Limited	India	100.00%
97	Dronagiri Navghar North Infra Limited	India	100.00%
98	Dronagiri Navghar North Second Infra Limited	India	100.00%
99	Dronagiri Navghar South First Infra Limited	India	100.00%
100	Dronagiri Navghar South Infra Limited	India	100.00%
101	Dronagiri Navghar South Second Infra Limited	India	100.00%
102	Dronagiri Navghar West Infra Limited	India	100.00%
103	Dronagiri Pagote East Infra Limited	India	100.00%
104	Dronagiri Pagote North First Infra Limited	India	100.00%
105	Dronagiri Pagote North Infra Limited	India	100.00%
106	Dronagiri Pagote North Second Infra Limited	India	100.00%
107	Dronagiri Pagote South First Infra Limited	India	100.00%
108	Dronagiri Pagote South Infra Limited	India	100.00%
109	Dronagiri Pagote West Infra Limited	India	100.00%
110	Dronagiri Panje East Infra Limited	India	100.00%
111	Dronagiri Panje North Infra Limited	India	100.00%
112	Dronagiri Panje South Infra Limited	India	100.00%
113	Dronagiri Panje West Infra Limited	India	100.00%
114	e-Eighteen.com Limited	India	67.26%
115	Ekta Entertainment Network Private Limited	India	40.09%
116	Elite Cable Network Private Limited	India	57.57%
117	Eminent Cable Network Private Limited	India	44.02%
118	Ethane Crystal LLC	Marshall Islands	100.00%
119	Ethane Emerald LLC	Marshall Islands	100.00%
120	Ethane Opal LLC	Marshall Islands	100.00%
121	Ethane Pearl LLC	Marshall Islands	100.00%
122	Ethane Sapphire LLC	Marshall Islands	100.00%
123	Ethane Topaz LLC	Marshall Islands	100.00%
124	Fab Den Network Private Limited	India	40.09%
125	Fortune (Baroda) Network Private Limited	India	40.09%
126	Fun Cable Network Private Limited	India	78.62%
127	Galaxy Den Media & Entertainment Private Limited	India	40.09%
128	Gemini Cable Network Private Limited	India	40.09%
129	Genesis Colors Limited	India	60.45%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
130	Genesis La Mode Private Limited	India	81.20%
131	Genesis Luxury Fashion Private Limited	India	67.95%
132	GLB Body Care Private Limited	India	87.83%
133	GLF Lifestyle Brands Private Limited	India	81.20%
134	Glimpse Communications Private Limited	India	78.62%
135	GML India Fashion Private Limited	India	81.20%
136	Greycells18 Media Limited	India	65.61%
137	Hathway Bhawani Cabletel & Datacom Limited	India	37.13%
138	Hathway Broadband Private Limited	India	71.96%
139	Hathway Cable and Datacom Limited	India	71.96%
140	Hathway Cnet Private Limited	India	71.96%
141	Hathway Digital Private Limited	India	71.96%
142	Hathway Enjoy Cable Network Private Limited	India	71.96%
143	Hathway Gwalior Cable & Datacom Private Limited	India	71.96%
144	Hathway Internet Satellite Private Limited	India	71.96%
145	Hathway JMD Farukhabad Cable Network Private Limited	India	71.96%
146	Hathway Kokan Crystal Cable Network Private Limited	India	69.34%
147	Hathway Krishna Cable Private Limited	India	71.96%
148	Hathway Mantra Cable & Datacom Private Limited	India	71.96%
149	Hathway Media Vision Private Limited	India	71.96%
150	Hathway Mysore Cable Network Private Limited	India	71.96%
151	Hathway Nashik Cable Network Private Limited	India	64.81%
152	Hathway New Concept Cable & Datacom Private Limited	India	71.96%
153	Hathway Software Developers Private Limited	India	71.96%
154	Hathway Space Vision Cabletel Private Limited	India	71.96%
155	Hathway United Cables Private Limited	India	71.96%
156	Ideal Cables Private Limited	India	71.96%
157	Independent Media Trust	India	100.00%
158	IndiaCast Media Distribution Private Limited	India	31.48%
159	IndiaCast UK Limited	UK	31.48%
160	IndiaCast US Limited	USA	31.48%
161	Indiavidual Learning Private Limited	India	85.25%
162	Indiawin Sports Private Limited	India	100.00%
163	Indradhanush Cable Network Private Limited	India	78.62%
164	Infomedia Press Limited	India	37.08%
165	ITV Interactive Media Private Limited	India	71.96%
166	Jhankar Cable Network Private Limited	India	78.62%
167	Jio Cable and Broadband Holdings Private Limited	India	100.00%
168	Jio Content Distribution Holdings Private Limited	India	100.00%
169	Jio Digital Cableco Private Limited	India	100.00%
170	Jio Digital Distribution Holdings Private Limited	India	100.00%
171	Jio Estonia OÜ *	Estonia	100.00%
172	Jio Futuristic Digital Holdings Private Limited	India	100.00%
173	Jio Information Solutions Limited	India	100.00%
174	Jio Infrastructure Management Services Limited (Formerly known as Reliance Digital Media Distribution Limited)	India	100.00%
175	Jio Internet Distribution Holdings Private Limited	India	100.00%
176	Jio Television Distribution Holdings Private Limited	India	100.00%
177	Kalamboli East Infra Limited	India	100.00%
178	Kalamboli North First Infra Limited	India	100.00%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
179	Kalamboli North Infra Limited	India	100.00%
180	Kalamboli North Second Infra Limited	India	100.00%
181	Kalamboli North Third Infra Limited	India	100.00%
182	Kalamboli South First Infra Limited	India	100.00%
183	Kalamboli South Infra Limited	India	100.00%
184	Kalamboli West Infra Limited	India	100.00%
185	Kanhatech Solutions Limited	India	100.00%
186	Kishna DEN Cable Networks Private Limited	India	20.45%
187	Liberty Media Vision Private Limited	India	71.96%
188	Libra Cable Network Private Limited	India	40.09%
189	M Entertainments Private Limited	India	83.17%
190	Mahadev Den Cable Network Private Limited	India	40.09%
191	Mahavir Den Entertainment Private Limited	India	40.21%
192	Maitri Cable Network Private Limited	India	20.45%
193	Mansion Cable Network Private Limited	India	51.89%
194	Marble Cable Network Private Limited	India	78.62%
195	Meerut Cable Network Private Limited	India	40.09%
196	Mindex 1 Limited	Gibraltar	100.00%
197	Model Economic Township Limited	India	100.00%
198	Moneycontrol Dot Com India Limited	India	67.26%
199	Mountain Cable Network Private Limited	India	20.45%
200	Multi Channel Cable Network Private Limited	India	78.62%
201	Multi Star Cable Network Private Limited	India	40.09%
202	Multitrack Cable Network Private Limited	India	40.10%
203	Naroda Power Private Limited	India	100.00%
204	Nectar Entertainment Private Limited	India	78.62%
205	Network18 Media & Investments Limited	India	73.15%
206	Network18 Media Trust	India	73.15%
207	New Emerging World of Journalism Private Limited	India	75.00%
208	Petroleum Trust	India	100.00%
209	Radiant Satellite (India) Private Limited	India	40.09%
210	Radisys B.V. *	Netherlands	100.00%
211	Radisys Canada Inc. *	Canada	100.00%
212	Radisys Cayman Limited *	Cayman Islands	100.00%
213	Radisys Convedia (Ireland) Limited *	Ireland	100.00%
214	Radisys Corporation *	USA	100.00%
215	Radisys GmbH *	Germany	100.00%
216	Radisys India Private Limited	India	100.00%
217	Radisys International LLC *	USA	100.00%
218	Radisys International Singapore Pte. Ltd. *	Singapore	100.00%
219	Radisys Poland sp. z o.o *	Poland	100.00%
220	Radisys Spain S.L.U. *	Spain	100.00%
221	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	100.00%
222	Radisys Technologies (Shenzhen) Co. Ltd. *	China	100.00%
223	Radisys UK Limited *	UK	100.00%
224	RB Holdings Private Limited	India	100.00%
225	RB Media Holdings Private Limited	India	100.00%
226	RB Mediasoft Private Limited	India	100.00%
227	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
228	Reliance Ambit Trade Private Limited	India	100.00%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
229	Reliance Aromatics and Petrochemicals Limited	India	100.00%
230	Reliance Brands Limited	India	75.56%
231	Reliance Chemicals Limited	India	100.00%
232	Reliance Clothing India Private Limited	India	94.40%
233	Reliance Commercial Dealers Limited	India	100.00%
234	Reliance Comtrade Private Limited	India	100.00%
235	Reliance Content Distribution Limited	India	100.00%
236	Reliance Corporate IT Park Limited	India	100.00%
237	Reliance Eagleford Upstream GP LLC *	USA	100.00%
238	Reliance Eagleford Upstream Holding LP *	USA	100.00%
239	Reliance Eagleford Upstream LLC *	USA	100.00%
240	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
241	Reliance Energy and Project Development Limited	India	100.00%
242	Reliance Energy Generation and Distribution Limited	India	100.00%
243	Reliance Ethane Holding Pte Limited	Singapore	100.00%
244	Reliance Exploration & Production DMCC *	UAE	100.00%
245	Reliance Gas Lifestyle India Private Limited	India	38.72%
246	Reliance Gas Pipelines Limited	India	100.00%
247	Reliance Global Energy Services (Singapore) Pte Ltd.	Singapore	100.00%
248	Reliance Global Energy Services Limited	UK	100.00%
249	Reliance Holding USA, Inc. *	USA	100.00%
250	Reliance Industrial Investments and Holdings Limited	India	100.00%
251	Reliance Industries (Middle East) DMCC *	UAE	100.00%
252	Reliance Industries Uruguay Petroquímica S.A. (Formerly known as Dreketi S.A.) *	Uruguay	100.00%
253	Reliance Innovative Building Solutions Private Limited	India	100.00%
254	Reliance Jio Digital Services Limited	India	100.00%
255	Reliance Jio Global Resources LLC *	USA	99.44%
256	Reliance Jio Infocomm Limited	India	99.44%
257	Reliance Jio Infocomm Pte. Limited *	Singapore	99.44%
258	Reliance Jio Infocomm UK Limited *	UK	99.44%
259	Reliance Jio Infocomm USA, Inc. *	USA	99.44%
260	Reliance Jio Media Limited	India	100.00%
261	Reliance Jio Messaging Services Limited	India	100.00%
262	Reliance Lifestyle Holdings Limited	India	94.45%
263	Reliance Marcellus II LLC *	USA	100.00%
264	Reliance Marcellus LLC *	USA	100.00%
265	Reliance Navi Mumbai Infra Limited	India	100.00%
266	Reliance Payment Solutions Limited	India	100.00%
267	Reliance Petro Marketing Limited	India	94.40%
268	Reliance Polyolefins Limited	India	100.00%
269	Reliance Progressive Traders Private Limited	India	100.00%
270	Reliance Prolific Commercial Private Limited	India	100.00%
271	Reliance Prolific Traders Private Limited	India	100.00%
272	Reliance Retail Finance Limited	India	100.00%
273	Reliance Retail Insurance Broking Limited	India	100.00%
274	Reliance Retail Limited	India	94.40%
275	Reliance Retail Ventures Limited	India	94.45%
276	Reliance Sibur Elastomers Private Limited	India	74.90%
277	Reliance SMSL Limited	India	100.00%
278	Reliance Strategic Investments Limited	India	100.00%

* Subsidiary Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
279	Reliance Universal Enterprises Limited	India	100.00%
280	Reliance Universal Traders Private Limited	India	100.00%
281	Reliance Vantage Retail Limited	India	100.00%
282	Reliance Ventures Limited	India	100.00%
283	Reliance World Trade Private Limited	India	100.00%
284	Reliance-GrandOptical Private Limited	India	94.40%
285	Rhea Retail Private Limited	India	94.45%
286	RIL USA, Inc. *	USA	100.00%
287	Roptonal Limited	Cyprus	21.27%
288	Rose Entertainment Private Limited	India	40.09%
289	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
290	RRB Mediasoft Private Limited	India	100.00%
291	Saavn Inc.	USA	71.82%
292	Saavn LLC	USA	71.82%
293	Saavn Media Private Limited	India	71.82%
294	Sanmati DEN Cable TV Network Private Limited	India	78.62%
295	Sanmati Entertainment Private Limited	India	40.09%
296	Shree Sidhivinayak Cable Network Private Limited	India	78.62%
297	Silverline Television Network Private Limited	India	40.09%
298	Sree Gokulam Starnet Communication Private Limited	India	40.09%
299	Srishti DEN Networks Private Limited	India	40.09%
300	Surela Investment and Trading Limited	India	100.00%
301	The Indian Film Combine Private Limited	India	83.17%
302	Trident Entertainment Private Limited	India	78.62%
303	TV18 Broadcast Limited	India	41.70%
304	Ulwe East Infra Limited	India	100.00%
305	Ulwe North Infra Limited	India	100.00%
306	Ulwe South Infra Limited	India	100.00%
307	Ulwe Waterfront East Infra Limited	India	100.00%
308	Ulwe Waterfront North Infra Limited	India	100.00%
309	Ulwe Waterfront South Infra Limited	India	100.00%
310	Ulwe Waterfront West Infra Limited	India	100.00%
311	Ulwe West Infra Limited	India	100.00%
312	United Cable Network (Digital) Private Limited	India	40.09%
313	UTN Cable Communication Private Limited	India	71.96%
314	VBS Digital Distribution Network Private Limited	India	40.09%
315	Viacom18 Media (UK) Limited	UK	21.27%
316	Viacom18 Media Private Limited	India	21.27%
317	Viacom18 US Inc.	USA	21.27%
318	Victor Cable TV Network Private Limited	India	78.62%
319	Vision India Network Private Limited	India	71.96%
320	Watermark Infratech Private Limited	India	100.00%
321	Win Cable & Datacom Private Limited	India	71.96%

* Subsidiary Company having 31st December as reporting date.

36. 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	Big Tree Entertainment DMCC	UAE	28.74%
2	Big Tree Entertainment Lanka Private Limited	Sri Lanka	28.74%
3	Big Tree Entertainment Private Limited	India	28.74%
4	Big Tree Entertainment Singapore Pte. Limited	Singapore	28.74%
5	Big Tree Sport & Recreational Events Tickets Selling L.L.C	UAE	14.08%
6	Bookmyshow Sdn. Bhd.	Malaysia	28.74%
7	Brooks Brothers India Private Limited	India	37.02%
8	Burberry India Private Limited	India	29.62%
9	Canali India Private Limited	India	33.30%
10	CCN DEN Network Private Limited	India	40.09%
11	Clayfin Technologies Private Limited	India	39.15%
12	D. E. Shaw India Securities Private Limited	India	50.00%
13	DEN ABC Cable Network Ambarnath Private Limited	India	40.09%
14	DEN ADN Network Private Limited	India	40.09%
15	DEN New Broad Communication Private Limited	India	40.09%
16	Den Satellite Network Private Limited	India	39.31%
17	Diesel Fashion India Reliance Private Limited	India	37.02%
18	DL GTPL Broadband Private Limited	India	6.98%
19	DL GTPL Cabnet Private Limited	India	6.98%
20	Dyulok Technologies Private Limited	India	21.56%
21	Eenadu Television Private Limited	India	10.22%
22	Fantain Sports Private Limited	India	20.17%
23	Foodfesta Wellcare Private Limited	India	28.74%
24	Football Sports Development Limited	India	55.00%
25	Gaurav Overseas Private Limited	India	50.00%
26	GenNext Ventures Investment Advisers LLP	India	50.00%
27	Go2Space Event Management Private Limited	India	28.74%
28	GTPL Abhilash Communication Private Limited	India	13.70%
29	GTPL-Ahmedabad Cable Network Private Limited	India	20.01%
30	GTPL Anjali Cable Network Private Limited	India	26.86%
31	GTPL Bansidhar Telelink Private Limited	India	13.70%
32	GTPL Bariya Television Network	India	13.70%
33	GTPL Bawa Cable	India	13.70%
34	GTPL Blue Bell Network Private Limited	India	26.86%
35	GTPL Broadband Private Limited	India	26.86%
36	GTPL Chaudhary Vision	India	13.70%
37	GTPL City Channel Private Limited	India	13.70%
38	GTPL Crazy Network	India	13.43%
39	GTPL Dahod Television Network Private Limited	India	13.70%
40	GTPL DCPL Private Limited	India	26.86%
41	GTPL Deesha Cable Net Private Limited	India	26.86%
42	GTPL Hariom World Vision	India	13.70%
43	GTPL Hathway Limited	India	26.86%
44	GTPL Henish Cable Vision	India	13.70%
45	GTPL Insight Channel Network Private Limited	India	20.00%
46	GTPL Jay Santoshima Network Private Limited	India	13.70%
47	GTPL Jaydeep Cable	India	13.70%
48	GTPL Junagadh Network Private Limited	India	13.70%
49	GTPL Jyoti Cable	India	13.70%
50	GTPL Kaizen Infonet Private Limited	India	26.86%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
51	GTPL KCBPL Broad Band Private Limited	India	13.73%
52	GTPL Khambhat Cable Network	India	13.70%
53	GTPL Khusboo Video Channel	India	13.70%
54	GTPL Kolkata Cable & Broadband Pariseva Limited	India	13.73%
55	GTPL Leo Vision	India	13.70%
56	GTPL Link Network Private Limited	India	13.70%
57	GTPL Lucky Video Cable	India	13.70%
58	GTPL Ma Bhagawati Entertainment Services	India	13.70%
59	GTPL Media Entertainment	India	13.70%
60	GTPL Meghana Distributors Private Limited	India	26.86%
61	GTPL Narmada Cable Services	India	13.70%
62	GTPL Narmada Cyberzone Private Limited	India	16.11%
63	GTPL Parshwa Cable Network Private Limited	India	15.39%
64	GTPL Parth World Vision	India	13.70%
65	GTPL SK Vision	India	13.70%
66	GTPL Sai Vision	India	13.70%
67	GTPL Sai World Channel	India	13.70%
68	GTPL Sanjiv Cable Vision	India	13.70%
69	GTPL-Sharda Cable Network Private Limited	India	13.70%
70	GTPL Shiv Cable	India	13.70%
71	GTPL Shiv Cable	India	13.70%
72	GTPL Shiv Cable Network	India	13.70%
73	GTPL Shiv Cable Vision	India	13.70%
74	GTPL Shiv Network Private Limited	India	13.76%
75	GTPL Shivshakti Network Private Limited	India	13.70%
76	GTPL Shree Shani Cable	India	13.70%
77	GTPL Shreenathji Communication	India	13.70%
78	GTPL SK Network Private Limited	India	13.70%
79	GTPL SMC Network Private Limited	India	13.70%
80	GTPL Solanki Cable Network Private Limited	India	13.70%
81	GTPL Sorath Telelink Private Limited	India	13.70%
82	GTPL Space City Private Limited	India	16.52%
83	GTPL Surat Telelink Private Limited	India	26.86%
84	GTPL Swastik Communication	India	13.70%
85	GTPL Tridev Cable Network	India	13.70%
86	GTPL TV Tiger Private Limited	India	20.28%
87	GTPL V&S Cable Private Limited	India	13.70%
88	GTPL Vidarbha Telelink Private Limited	India	25.56%
89	GTPL Video Badshah Private Limited	India	13.70%
90	GTPL Video Vision Private Limited	India	13.70%
91	GTPL Vision Services Private Limited	India	13.70%
92	GTPL Vraj Cable	India	13.70%
93	GTPL VVC Network Private Limited	India	13.70%
94	GTPL World View Cable	India	13.70%
95	GTPL World Vision	India	13.70%
96	GTPL Zigma Vision Private Limited	India	24.22%
97	Gujarat Chemical Port Terminal Company Limited	India	41.80%
98	Hathway Bhaskar CCN Multi Entertainment Private Limited	India	50.37%
99	Hathway Bhawani NDS Network Private Limited	India	36.70%
100	Hathway Cable MCN Nanded Private Limited	India	27.99%
101	Hathway CBN Multinet Private Limited	India	36.70%
102	Hathway CCN Entertainment (India) Private Limited	India	36.70%

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
103	Hathway CCN Multinet Private Limited	India	36.70%
104	Hathway Channel 5 Cable & Datacom Private Limited	India	36.70%
105	Hathway Dattatray Cable Network Private Limited	India	36.70%
106	Hathway Digital Saharanpur Cable & Datacom Private Limited	India	36.70%
107	Hathway ICE Television Private Limited	India	36.70%
108	Hathway Latur MCN Cable & Datacom Private Limited	India	36.70%
109	Hathway MCN Private Limited	India	36.70%
110	Hathway Palampur Cable Network Private Limited	India	36.70%
111	Hathway Prime Cable & Datacom Private Limited	India	36.70%
112	Hathway Sai Star Cable & Datacom Private Limited	India	36.70%
113	Hathway Sonali OM Crystal Cable Private Limited	India	48.93%
114	Hathway SS Cable & Datacom LLP	India	36.70%
115	Hathway VCN Cablenet Private Limited	India	18.01%
116	IBN Lokmat News Private Limited	India	20.85%
117	Iconix Lifestyle India Private Limited	India	37.78%
118	IMG Reliance Limited	India	50.00%
119	India Gas Solutions Private Limited	India	50.00%
120	Indian Vaccines Corporation Limited	India	33.33%
121	Jio Payments Bank Limited	India	70.00%
122	Konark IP Dossiers Private Limited	India	19.66%
123	Marks and Spencer Reliance India Private Limited	India	46.26%
124	Net 9 Online Hathway Private Limited	India	35.98%
125	Nomobo Entertainment Private Limited	India	28.74%
126	NW18 HSN Holdings PLC	Cyprus	29.77%
127	Pan Cable Services Private Limited	India	23.99%
128	PT Big Tree Entertainment Indonesia	Indonesia	28.74%
129	Reliance Bally India Private Limited	India	37.78%
130	Reliance Europe Limited	UK	50.00%
131	Reliance Industrial Infrastructure Limited	India	45.43%
132	Reliance Paul & Shark Fashions Private Limited	India	37.78%
133	Reliance-Grand Vision India Supply Private Limited	India	47.20%
134	Reliance-Vision Express Private Limited	India	47.20%
135	Rutvi Project Managers Private Limited	India	50.00%
136	Ryohin-Keikaku Reliance India Private Limited	India	37.02%
137	Shop CJ Network Private Limited	India	36.55%
138	SpaceBound Web Labs Private Limited	India	28.74%
139	Supreme Tradelinks Private Limited	India	46.26%
140	Townscript USA, Inc.	USA	21.56%
141	TV18 Home Shopping Network Limited	India	36.55%
142	Ubona Technologies Private Limited	India	36.58%
143	V&B Lifestyle India Private Limited	India	33.97%
144	Vaji Communication Private Limited	India	13.70%
145	Vay Network Services Private Limited	India	39.15%
146	Vizianagar Citi Communications Private Limited	India	13.70%
147	Zegna South Asia Private Limited	India	37.02%

37. ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTERPRISES CONSOLIDATED AS SUBSIDIARY / ASSOCIATES / JOINT VENTURES

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT								
Reliance Industries Limited	104.70	4,05,321.94	88.27	35,162.52	101.55	59,673.99	96.18	94,836.51
SUBSIDIARIES								
Indian								
1 ABC Cable Network Private Limited	(0.00)	(0.15)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
2 Adhunik Cable Network Private Limited	(0.00)	(0.48)	-	-	-	-	-	-
3 Adventure Marketing Private Limited	0.10	382.98	(0.00)	(0.01)	-	-	(0.00)	(0.01)
4 AETN18 Media Private Limited	0.02	75.49	0.02	7.47	(0.00)	(0.01)	0.01	7.46
5 Ambika DEN Cable Network Private Limited	0.00	0.06	-	-	-	-	-	-
6 Amogh Broad Band Services Private Limited	(0.00)	(0.03)	-	-	-	-	-	-
7 Angel Cable Network Private Limited	0.00	0.21	-	-	-	-	-	-
8 Antique Communications Private Limited	(0.00)	(0.31)	-	-	-	-	-	-
9 Augment Cable Network Private Limited	(0.00)	(0.03)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
10 Bali Den Cable Network Private Limited	0.00	0.39	0.00	0.08	-	-	0.00	0.08
11 Bee Network and Communication Private Limited	(0.00)	(1.34)	-	-	-	-	-	-
12 Bhadohi DEN Entertainment Private Limited	0.00	0.03	-	-	-	-	-	-
13 Big Den Entertainment Private Limited	0.00	0.53	0.00	0.02	-	-	0.00	0.02
14 Binary Technology Transfers Private Limited	(0.00)	(1.64)	-	-	-	-	-	-
15 Blossom Entertainment Private Limited	(0.00)	(0.28)	-	-	-	-	-	-
16 Cab-i-Net Communications Private Limited	(0.00)	(0.16)	0.00	0.22	-	-	0.00	0.22
17 Channels India Network Private Limited	(0.00)	(1.32)	-	-	-	-	-	-
18 Chennai Cable Vision Network Private Limited	(0.00)	(2.00)	-	-	-	-	-	-
19 Colorful Media Private Limited	0.10	382.98	(0.00)	(0.00)	-	-	(0.00)	(0.00)
20 Colosceum Media Private Limited	0.01	20.14	0.00	1.88	0.00	0.03	0.00	1.91
21 Crystal Vision Media Private Limited	0.00	3.39	0.00	1.13	-	-	0.00	1.13
22 Den A.F. Communication Private Limited	(0.00)	(0.21)	-	-	-	-	-	-
23 Den Aman Entertainment Private Limited	0.00	1.02	-	-	-	-	-	-
24 DEN Ambey Cable Networks Private Limited	0.02	60.34	0.00	0.70	-	-	0.00	0.70
25 Den Ashu Cable Private Limited	(0.00)	(0.82)	0.00	0.04	-	-	0.00	0.04
26 DEN BCN Suncity Network Private Limited	0.00	0.46	(0.00)	(0.20)	-	-	(0.00)	(0.20)
27 Den Bindra Network Private Limited	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
28 Den Broadband Private Limited	0.01	56.08	(0.01)	(2.86)	(0.00)	(0.08)	(0.00)	(2.94)
29 Den Budaun Cable Network Private Limited	0.00	0.03	-	-	-	-	-	-
30 Den Citi Channel Private Limited	(0.00)	(0.79)	(0.00)	(0.24)	-	-	(0.00)	(0.24)
31 Den Classic Cable TV Services Private Limited	(0.00)	(0.78)	(0.00)	(0.05)	-	-	(0.00)	(0.05)
32 DEN Crystal Vision Network Private Limited	(0.00)	(0.22)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
33 Den Digital Cable Network Private Limited	0.00	1.92	(0.00)	(0.63)	-	-	(0.00)	(0.63)
34 Den Discovery Digital Network Private Limited	0.00	1.92	0.00	0.37	-	-	0.00	0.37
35 Den Elgee Cable Vision Private Limited	0.00	0.52	(0.00)	(0.18)	-	-	(0.00)	(0.18)
36 Den Enjoy Cable Networks Private Limited	0.02	61.69	0.00	0.52	-	-	0.00	0.52
37 Den Enjoy Navaratan Network Private Limited	0.00	10.63	(0.00)	(0.46)	-	-	(0.00)	(0.46)
38 DEN Enjoy SBNM Cable Network Private Limited	(0.00)	(0.09)	-	-	-	-	-	-
39 Den F K Cable TV Network Private Limited	0.00	12.19	0.00	0.05	-	-	0.00	0.05
40 Den Faction Communication System Private Limited	(0.00)	(3.65)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
41 Den Fateh Marketing Private Limited	(0.00)	(3.78)	0.00	0.22	-	-	0.00	0.22

	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)
42	Den Futuristic Cable Networks Private Limited	0.01	52.52	0.00	1.07	-	-	0.00	1.07
43	DEN Harsh Mann Cable Network Private Limited	(0.00)	(1.22)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
44	Den Jai Ambey Vision Cable Private Limited	(0.00)	(0.48)	-	-	-	-	-	-
45	Den Kashi Cable Network Private Limited	(0.00)	(2.95)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
46	Den Kattakada Telecasting and Cable Services Private Limited	(0.00)	(2.44)	0.00	0.05	-	-	0.00	0.05
47	DEN Krishna Cable TV Network Private Limited	0.00	3.14	(0.00)	(0.16)	-	-	(0.00)	(0.16)
48	Den Maa Sharda Vision Cable Networks Private Limited	0.00	1.04	(0.00)	(0.16)	-	-	(0.00)	(0.16)
49	Den Mahendra Satellite Private Limited	0.00	0.02	0.00	0.05	-	-	0.00	0.05
50	Den Malabar Cable Vision Private Limited	(0.00)	(0.57)	0.00	0.02	-	-	0.00	0.02
51	DEN Malayalam Telenet Private Limited	(0.00)	(1.00)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
52	Den MCN Cable Network Private Limited	(0.00)	(3.84)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
53	Den Mod Max Cable Network Private Limited	(0.00)	(0.17)	0.00	0.01	-	-	0.00	0.01
54	DEN MTN Star Vision Networks Private Limited	(0.00)	(0.03)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
55	Den Nashik City Cable Network Private Limited	(0.00)	(1.25)	(0.00)	(0.72)	-	-	(0.00)	(0.72)
56	Den Networks Limited	0.68	2,633.47	0.01	3.87	(0.00)	(0.60)	0.00	3.27
57	DEN Patel Entertainment Network Private Limited	(0.00)	(0.43)	(0.00)	(0.08)	-	-	(0.00)	(0.08)
58	DEN Pawan Cable Network Private Limited	0.00	0.35	0.00	0.03	-	-	0.00	0.03
59	Den Pradeep Cable Network Private Limited	(0.00)	(0.86)	-	-	-	-	-	-
60	DEN Prayag Cable Networks Private Limited	(0.00)	(0.38)	0.00	0.02	-	-	0.00	0.02
61	Den Premium Multilink Cable Network Private Limited	0.00	3.15	0.01	2.24	-	-	0.00	2.24
62	Den Prince Network Private Limited	(0.00)	(0.93)	-	-	-	-	-	-
63	Den Radiant Satelite Cable Network Private Limited	0.00	0.29	0.00	0.01	-	-	0.00	0.01
64	Den Rajkot City Communication Private Limited	0.00	1.33	(0.00)	(1.87)	-	-	(0.00)	(1.87)
65	Den Sahyog Cable Network Private Limited	(0.00)	(0.93)	0.00	0.03	-	-	0.00	0.03
66	Den Sariga Communications Private Limited	(0.00)	(0.37)	(0.00)	(0.10)	-	-	(0.00)	(0.10)
67	Den Satellite Cable TV Network Private Limited	(0.00)	(2.34)	-	-	-	-	-	-
68	Den Saya Channel Network Private Limited	0.00	0.91	0.00	0.10	-	-	0.00	0.10
69	Den Steel City Cable Network Private Limited	(0.00)	(0.85)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
70	DEN STN Television Network Private Limited	(0.00)	(0.47)	-	-	-	-	-	-
71	Den Supreme Satellite Vision Private Limited	0.00	1.75	0.00	0.11	-	-	0.00	0.11
72	DEN Varun Cable Network Private Limited	0.00	0.09	(0.00)	(0.01)	-	-	(0.00)	(0.01)
73	DEN VM Magic Entertainment Private Limited	(0.00)	(0.09)	-	-	-	-	-	-
74	Den-Manoranjan Satellite Private Limited	0.00	10.25	0.01	4.52	-	-	0.00	4.52
75	Desire Cable Network Private Limited	(0.00)	(0.42)	-	-	-	-	-	-
76	Devine Cable Network Private Limited	(0.00)	(0.07)	-	-	-	-	-	-
77	Digital Media Distribution Trust	1.78	6,887.86	(0.00)	(0.00)	-	-	(0.00)	(0.00)
78	Disk Cable Network Private Limited	0.00	0.80	-	-	-	-	-	-
79	Divya Drishti Den Cable Network Private Limited	(0.00)	(0.05)	-	-	-	-	-	-
80	Drashti Cable Network Private Limited	(0.00)	(1.53)	0.00	0.07	-	-	0.00	0.07
81	Dronagiri Bokadvira East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
82	Dronagiri Bokadvira North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
83	Dronagiri Bokadvira South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
84	Dronagiri Bokadvira West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
85	Dronagiri Dongri East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
86	Dronagiri Dongri North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
87	Dronagiri Dongri South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
88	Dronagiri Dongri West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
89	Dronagiri Funde East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
90	Dronagiri Funde North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
91	Dronagiri Funde South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
92	Dronagiri Funde West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
93	Dronagiri Navghar East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
94	Dronagiri Navghar North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
95	Dronagiri Navghar North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
96	Dronagiri Navghar North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
97	Dronagiri Navghar South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
98	Dronagiri Navghar South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
99	Dronagiri Navghar South Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
100	Dronagiri Navghar West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
101	Dronagiri Pagote East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
102	Dronagiri Pagote North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
103	Dronagiri Pagote North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
104	Dronagiri Pagote North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
105	Dronagiri Pagote South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
106	Dronagiri Pagote South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
107	Dronagiri Pagote West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
108	Dronagiri Panje East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
109	Dronagiri Panje North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
110	Dronagiri Panje South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
111	Dronagiri Panje West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
112	e-Eighteen.com Limited	0.02	94.05	0.02	9.15	(0.00)	(0.17)	0.01	8.98
113	Ekta Entertainment Network Private Limited	0.00	2.67	(0.00)	(0.10)	-	-	(0.00)	(0.10)
114	Elite Cable Network Private Limited	(0.00)	(0.02)	-	-	-	-	-	-
115	Eminent Cable Network Private Limited	0.01	20.53	0.00	0.94	-	-	0.00	0.94
116	Fab Den Network Private Limited	0.00	0.93	(0.00)	(0.26)	-	-	(0.00)	(0.26)
117	Fortune (Baroda) Network Private Limited	(0.00)	(0.81)	(0.00)	(0.13)	-	-	(0.00)	(0.13)
118	Fun Cable Network Private Limited	(0.00)	(1.36)	-	-	-	-	-	-
119	Galaxy Den Media & Entertainment Private Limited	(0.00)	(0.87)	(0.00)	(0.13)	-	-	(0.00)	(0.13)
120	Gemini Cable Network Private Limited	(0.00)	(7.38)	(0.00)	(0.47)	-	-	(0.00)	(0.47)
121	Genesis Colors Limited	0.03	102.57	(0.04)	(14.73)	0.00	0.49	(0.01)	(14.24)
122	Genesis La Mode Private Limited	0.01	33.22	0.02	9.68	0.00	0.16	0.01	9.84
123	Genesis Luxury Fashion Private Limited	0.04	172.86	0.01	3.55	(0.00)	(0.28)	0.00	3.27
124	GLB Body Care Private Limited	0.00	0.31	0.00	0.01	-	-	0.00	0.01
125	GLF Lifestyle Brands Private Limited	0.02	77.41	0.04	14.67	0.00	0.06	0.01	14.73
126	Glimpse Communications Private Limited	(0.00)	(0.19)	-	-	-	-	-	-
127	GML India Fashion Private Limited	0.00	13.27	0.01	4.37	0.00	0.01	0.00	4.38
128	Greycells18 Media Limited	0.00	0.60	(0.01)	(3.00)	0.00	0.01	(0.00)	(2.99)
129	Hathway Bhawani Cabletel & Datacom Limited	(0.00)	(3.85)	(0.00)	(0.06)	(0.00)	(0.00)	(0.00)	(0.06)
130	Hathway Broadband Private Limited	0.00	3.19	0.00	0.03	-	-	0.00	0.03
131	Hathway Cable and Datacom Limited	1.11	4,302.05	0.07	29.81	0.00	0.46	0.03	30.27
132	Hathway Cnet Private Limited	(0.00)	(0.43)	0.00	0.00	-	-	0.00	0.00
133	Hathway Digital Private Limited	(0.05)	(209.59)	0.01	2.89	(0.00)	(0.24)	0.00	2.65
134	Hathway Enjoy Cable Network Private Limited	0.00	0.01	0.00	0.00	-	-	0.00	0.00

	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
135	Hathway Gwalior Cable & Datacom Private Limited	(0.00)	(0.58)	0.00	0.00	-	-	0.00	0.00
136	Hathway Internet Satellite Private Limited	(0.00)	(1.63)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
137	Hathway JMD Farukhabad Cable Network Private Limited	0.00	0.00	0.00	0.00	-	-	0.00	0.00
138	Hathway Kokan Crystal Cable Network Private Limited	(0.00)	(1.19)	(0.00)	(0.70)	(0.00)	(0.00)	(0.00)	(0.70)
139	Hathway Krishna Cable Private Limited	(0.00)	(13.88)	0.00	0.22	-	-	0.00	0.22
140	Hathway Mantra Cable & Datacom Private Limited	(0.00)	(18.71)	(0.00)	(0.20)	-	-	(0.00)	(0.20)
141	Hathway Media Vision Private Limited	(0.00)	(0.08)	0.00	0.00	-	-	0.00	0.00
142	Hathway Mysore Cable Network Private Limited	(0.01)	(19.38)	(0.00)	(0.40)	-	-	(0.00)	(0.40)
143	Hathway Nashik Cable Network Private Limited	(0.00)	(10.40)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
144	Hathway New Concept Cable & Datacom Private Limited	(0.00)	(0.84)	0.00	0.02	-	-	0.00	0.02
145	Hathway Software Developers Private Limited	(0.00)	(12.60)	0.00	0.02	-	-	0.00	0.02
146	Hathway Space Vision Cabletel Private Limited	(0.00)	(1.04)	-	-	-	-	-	-
147	Hathway United Cables Private Limited	(0.00)	(0.16)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
148	Ideal Cables Private Limited	(0.00)	(0.78)	0.00	0.00	-	-	0.00	0.00
149	Independent Media Trust	0.87	3,365.60	(0.00)	(0.01)	-	-	(0.00)	(0.01)
150	IndiaCast Media Distribution Private Limited	0.01	21.82	0.00	0.11	0.00	0.05	0.00	0.16
151	Indiavidual Learning Private Limited	0.03	99.58	(0.00)	(1.50)	(0.00)	(0.06)	(0.00)	(1.56)
152	Indiawin Sports Private Limited	0.08	295.93	0.23	91.14	0.00	0.02	0.09	91.16
153	Indradhanush Cable Network Private Limited	(0.00)	(1.67)	-	-	-	-	-	-
154	Infomedia Press Limited	(0.01)	(37.73)	(0.01)	(3.79)	(0.00)	(0.00)	(0.00)	(3.79)
155	ITV Interactive Media Private Limited	(0.00)	(0.42)	-	-	-	-	-	-
156	Jhankar Cable Network Private Limited	(0.00)	(1.14)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
157	Jio Cable and Broadband Holdings Private Limited	0.19	725.47	(0.00)	(0.40)	-	-	(0.00)	(0.40)
158	Jio Content Distribution Holdings Private Limited	0.64	2,474.09	(0.00)	(0.78)	-	-	(0.00)	(0.78)
159	Jio Digital Cableco Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
160	Jio Digital Distribution Holdings Private Limited	0.16	612.89	(0.00)	(0.40)	-	-	(0.00)	(0.40)
161	Jio Futuristic Digital Holdings Private Limited	0.38	1,469.14	(0.00)	(0.68)	-	-	(0.00)	(0.68)
162	Jio Information Solutions Limited	(0.00)	(0.01)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
163	Jio Infrastructure Management Services Limited	(0.00)	(0.02)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
164	Jio Internet Distribution Holdings Private Limited	0.25	972.61	(0.00)	(0.49)	-	-	(0.00)	(0.49)
165	Jio Television Distribution Holdings Private Limited	0.16	630.47	(0.00)	(0.40)	-	-	(0.00)	(0.40)
166	Kalamboli East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
167	Kalamboli North First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
168	Kalamboli North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
169	Kalamboli North Second Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
170	Kalamboli North Third Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
171	Kalamboli South First Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
172	Kalamboli South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
173	Kalamboli West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
174	Kanhatech Solutions Limited	0.02	74.81	0.01	3.97	0.00	0.00	0.00	3.97
175	Kishna DEN Cable Networks Private Limited	(0.00)	(0.55)	-	-	-	-	-	-
176	Liberty Media Vision Private Limited	(0.00)	(2.27)	0.00	0.00	-	-	0.00	0.00
177	Libra Cable Network Private Limited	0.00	5.20	(0.00)	(0.35)	-	-	(0.00)	(0.35)
178	M Entertainments Private Limited	0.00	0.13	0.00	0.01	-	-	0.00	0.01
179	Mahadev Den Cable Network Private Limited	(0.00)	(2.14)	(0.00)	(0.24)	-	-	(0.00)	(0.24)
180	Mahavir Den Entertainment Private Limited	0.00	5.89	0.00	0.45	-	-	0.00	0.45
181	Maitri Cable Network Private Limited	(0.00)	(0.26)	0.00	0.04	-	-	0.00	0.04

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	
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182 Mansion Cable Network Private Limited	0.01	31.30	0.00	1.96	-	-	0.00	1.96
183 Marble Cable Network Private Limited	(0.00)	(0.31)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
184 Meerut Cable Network Private Limited	0.00	2.25	(0.00)	(0.05)	-	-	(0.00)	(0.05)
185 Model Economic Township Limited	1.09	4,219.65	(0.03)	(10.79)	(0.00)	(0.06)	(0.01)	(10.85)
186 Moneycontrol Dot Com India Limited	0.00	0.54	(0.00)	(0.40)	-	-	(0.00)	(0.40)
187 Mountain Cable Network Private Limited	(0.00)	(0.28)	-	-	-	-	-	-
188 Multi Channel Cable Network Private Limited	(0.00)	(2.29)	0.00	0.09	-	-	0.00	0.09
189 Multi Star Cable Network Private Limited	(0.00)	(0.51)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
190 Multitrack Cable Network Private Limited	(0.00)	(0.12)	-	-	-	-	-	-
191 Naroda Power Private Limited	(0.00)	(0.09)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
192 Nectar Entertainment Private Limited	(0.00)	(0.72)	-	-	-	-	-	-
193 Network18 Media & Investments Limited	0.44	1,701.65	(1.59)	(634.65)	(0.02)	(10.46)	(0.65)	(645.11)
194 Network18 Media Trust	(0.00)	(0.01)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
195 New Emerging World of Journalism Private Limited	0.00	6.24	(0.01)	(2.21)	-	-	(0.00)	(2.21)
196 Petroleum Trust	2.65	10,259.98	0.00	0.01	-	-	0.00	0.01
197 Radiant Satellite (India) Private Limited	(0.00)	(4.23)	-	-	-	-	-	-
198 Radisys India Private Limited	0.03	118.33	0.05	20.57	0.00	0.17	0.02	20.74
199 RB Holdings Private Limited	0.00	0.10	(0.00)	(0.32)	-	-	(0.00)	(0.32)
200 RB Media Holdings Private Limited	0.10	383.38	0.00	0.00	-	-	0.00	0.00
201 RB Mediasoft Private Limited	0.11	414.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
202 Reliance Ambit Trade Private Limited	0.24	913.49	(0.00)	(0.51)	-	-	(0.00)	(0.51)
203 Reliance Aromatics and Petrochemicals Limited	0.72	2,780.06	(0.00)	(0.12)	-	-	(0.00)	(0.12)
204 Reliance Brands Limited	0.12	460.21	(0.10)	(40.51)	0.00	0.25	(0.04)	(40.26)
205 Reliance Chemicals Limited	0.67	2,604.95	(0.00)	(0.24)	-	-	(0.00)	(0.24)
206 Reliance Clothing India Private Limited	(0.01)	(39.42)	(0.05)	(19.62)	0.00	0.01	(0.02)	(19.61)
207 Reliance Commercial Dealers Limited	0.07	277.13	0.00	0.72	(0.00)	(0.08)	0.00	0.64
208 Reliance Comtrade Private Limited	0.03	118.01	(0.00)	(0.03)	-	-	(0.00)	(0.03)
209 Reliance Content Distribution Limited	1.78	6,887.90	(0.01)	(2.99)	-	-	(0.00)	(2.99)
210 Reliance Corporate IT Park Limited	4.82	18,673.07	0.96	381.12	(0.00)	(0.12)	0.39	381.00
211 Reliance Eminent Trading & Commercial Private Limited	0.99	3,841.27	0.01	5.01	-	-	0.01	5.01
212 Reliance Energy and Project Development Limited	0.28	1,096.55	(0.00)	(0.12)	-	-	(0.00)	(0.12)
213 Reliance Energy Generation and Distribution Limited	2.81	10,871.24	(0.00)	(1.09)	-	-	(0.00)	(1.09)
214 Reliance Gas Lifestyle India Private Limited	0.03	102.16	0.01	2.26	0.00	0.01	0.00	2.27
215 Reliance Gas Pipelines Limited	0.19	752.00	0.02	9.35	0.00	0.50	0.01	9.85
216 Reliance-GrandOptical Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
217 Reliance Industrial Investments and Holdings Limited	10.02	38,786.92	0.05	20.21	0.78	456.33	0.48	476.54
218 Reliance Innovative Building Solutions Private Limited	0.00	12.57	(0.02)	(8.84)	-	-	(0.01)	(8.84)
219 Reliance Jio Digital Services Limited	0.06	242.97	(0.01)	(4.26)	(0.00)	(0.11)	(0.00)	(4.37)
220 Reliance Jio Infocomm Limited	10.44	40,399.92	7.44	2,964.43	0.01	3.85	3.01	2,968.28
221 Reliance Jio Media Limited	0.02	83.43	(0.00)	(1.22)	-	-	(0.00)	(1.22)
222 Reliance Jio Messaging Services Limited	0.02	86.40	(0.02)	(7.61)	-	-	(0.01)	(7.61)
223 Reliance Lifestyle Holdings Limited	0.02	71.64	0.01	2.27	0.00	0.11	0.00	2.38
224 Reliance Navi Mumbai Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
225 Reliance Payment Solutions Limited	0.26	1,015.55	(0.01)	(4.59)	0.00	0.01	(0.00)	(4.58)
226 Reliance Petro Marketing Limited	0.05	210.08	0.21	81.73	0.01	4.90	0.09	86.63
227 Reliance Polyolefins Limited	0.64	2,478.89	(0.00)	(0.36)	(0.01)	(7.49)	(0.01)	(7.85)
228 Reliance Progressive Traders Private Limited	0.66	2,538.61	0.00	1.05	-	-	0.00	1.05

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229 Reliance Prolific Commercial Private Limited	0.16	631.67	(0.00)	(0.85)	-	-	(0.00)	(0.85)
230 Reliance Prolific Traders Private Limited	0.73	2,817.39	0.00	0.43	-	-	0.00	0.43
231 Reliance Retail Finance Limited	0.03	101.84	(0.00)	(0.12)	-	-	(0.00)	(0.12)
232 Reliance Retail Insurance Broking Limited	0.00	17.73	0.01	3.59	0.00	0.02	0.00	3.61
233 Reliance Retail Limited	3.25	12,587.41	7.88	3,138.26	0.00	1.49	3.18	3,139.75
234 Reliance Retail Ventures Limited	1.98	7,648.12	0.00	0.87	-	-	0.00	0.87
235 Reliance Sibur Elastomers Private Limited	0.43	1,648.72	(0.01)	(2.39)	-	-	(0.00)	(2.39)
236 Reliance SMSL Limited	(0.00)	(10.65)	0.00	0.94	(0.00)	(0.65)	0.00	0.29
237 Reliance Strategic Investments Limited	0.44	1,707.00	(1.01)	(401.68)	-	-	(0.41)	(401.68)
238 Reliance Universal Enterprises Limited	0.88	3,416.59	(0.00)	(0.38)	-	-	(0.00)	(0.38)
239 Reliance Universal Traders Private Limited	0.07	265.86	0.00	1.19	-	-	0.00	1.19
240 Reliance Vantage Retail Limited	0.04	157.26	0.01	2.56	-	-	0.00	2.56
241 Reliance Ventures Limited	0.98	3,775.56	0.20	77.90	-	-	0.08	77.90
242 Reliance World Trade Private Limited	1.59	6,163.61	(0.00)	(0.82)	-	-	(0.00)	(0.82)
243 Rhea Retail Private Limited	(0.01)	(35.86)	(0.06)	(22.44)	0.00	0.59	(0.02)	(21.85)
244 Rose Entertainment Private Limited	0.00	1.02	(0.00)	(0.01)	-	-	(0.00)	(0.01)
245 RRB Mediasoft Private Limited	0.08	293.87	(0.00)	(0.00)	-	-	(0.00)	(0.00)
246 Saavn Media Private Limited	1.65	6,389.84	(0.00)	(1.67)	(0.00)	(0.13)	(0.00)	(1.80)
247 Sanmati DEN Cable TV Network Private Limited	(0.00)	(0.97)	(0.00)	(0.02)	-	-	(0.00)	(0.02)
248 Sanmati Entertainment Private Limited	(0.00)	(0.53)	-	-	-	-	-	-
249 Shree Sidhivinayak Cable Network Private Limited	(0.00)	(1.56)	0.00	0.03	-	-	0.00	0.03
250 Silverline Television Network Private Limited	0.00	0.89	0.00	0.28	-	-	0.00	0.28
251 Sree Gokulam Starnet Communication Private Limited	(0.00)	(1.64)	0.00	0.03	-	-	0.00	0.03
252 Srishti DEN Networks Private Limited	(0.00)	(1.17)	(0.00)	(0.03)	-	-	(0.00)	(0.03)
253 Surela Investment and Trading Limited	(0.00)	(0.49)	0.00	0.05	-	-	0.00	0.05
254 The Indian Film Combine Private Limited	0.57	2,218.15	(0.00)	(0.60)	-	-	(0.00)	(0.60)
255 Trident Entertainment Private Limited	(0.00)	(1.15)	-	-	-	-	-	-
256 TV18 Broadcast Limited	0.71	2,763.39	0.21	85.05	(0.01)	(8.66)	0.08	76.39
257 Ulwe East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
258 Ulwe North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
259 Ulwe South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
260 Ulwe Waterfront East Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
261 Ulwe Waterfront North Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
262 Ulwe Waterfront South Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
263 Ulwe Waterfront West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
264 Ulwe West Infra Limited	0.00	0.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
265 United Cable Network (Digital) Private Limited	(0.00)	(0.22)	(0.00)	(0.06)	-	-	(0.00)	(0.06)
266 UTN Cable Communication Private Limited	(0.01)	(22.09)	0.00	0.11	-	-	0.00	0.11
267 VBS Digital Distribution Network Private Limited	0.00	0.91	0.00	0.21	-	-	0.00	0.21
268 Viacom18 Media Private Limited	0.34	1,332.52	0.20	81.01	(0.00)	(0.02)	0.08	80.99
269 Victor Cable TV Network Private Limited	(0.00)	(2.10)	-	-	-	-	-	-
270 Vision India Network Private Limited	(0.00)	(2.06)	-	-	-	-	-	-
271 Watermark Infratech Private Limited	0.10	383.00	0.00	0.00	-	-	0.00	0.00
272 Win Cable & Datacom Private Limited	(0.01)	(19.70)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
Foreign								
1 Affinity Names Inc.	0.00	1.70	0.00	1.66	-	-	0.00	1.66
2 Aurora Algae Inc.	0.00	14.06	(0.00)	(0.83)	-	-	(0.00)	(0.83)

	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)
3	Ethane Crystal LLC	0.06	239.90	0.05	18.12	(0.00)	(1.25)	0.02	16.87
4	Ethane Emerald LLC	0.06	227.04	0.05	18.33	(0.00)	(1.66)	0.02	16.67
5	Ethane Opal LLC	0.06	222.47	0.04	17.57	(0.00)	(1.32)	0.02	16.25
6	Ethane Pearl LLC	0.06	236.16	0.04	17.77	(0.00)	(1.38)	0.02	16.39
7	Ethane Sapphire LLC	0.06	220.19	0.05	17.98	(0.00)	(1.80)	0.02	16.18
8	Ethane Topaz LLC	0.06	221.99	0.05	18.19	(0.00)	(2.22)	0.02	15.97
9	Indiacast UK Limited	0.00	7.10	0.00	0.88	-	-	0.00	0.88
10	Indiacast US Limited	0.00	3.80	0.00	0.61	-	-	0.00	0.61
11	Jio Estonia OÜ	0.00	0.40	0.00	0.00	-	-	0.00	0.00
12	Mindex 1 Limited	0.04	163.11	0.01	3.35	-	-	0.00	3.35
13	Radisys B.V.	0.00	8.68	0.00	0.27	0.00	0.00	0.00	0.27
14	Radisys Canada Inc.	0.01	21.70	0.00	(1.67)	(0.00)	(1.47)	(0.00)	(3.14)
15	Radisys Cayman Limited	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00
16	Radisys Convedia (Ireland) Limited	0.00	1.74	(0.00)	(0.21)	-	-	(0.00)	(0.21)
17	Radisys Corporation	(0.06)	(229.67)	(0.56)	(222.94)	0.00	1.19	(0.22)	(221.75)
18	Radisys GmbH	0.00	4.16	0.00	0.79	-	-	0.00	0.79
19	Radisys International LLC	0.03	101.36	0.00	0.12	0.00	0.00	0.00	0.12
20	Radisys International Singapore Pte. Ltd.	0.00	0.36	0.00	0.13	-	-	0.00	0.13
21	Radisys Poland sp. z o.o	0.00	1.32	(0.00)	(0.29)	-	-	(0.00)	(0.29)
22	Radisys Spain S.L.U.	0.00	0.92	0.00	0.13	-	-	0.00	0.13
23	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	0.00	14.29	0.00	0.58	-	-	0.00	0.58
24	Radisys Technologies (Shenzhen) Co. Ltd.	(0.00)	(6.58)	(0.00)	(0.35)	-	-	(0.00)	(0.35)
25	Radisys UK Limited	0.00	7.94	0.00	0.37	0.00	0.00	0.00	0.37
26	Recron (Malaysia) Sdn. Bhd.	3.37	13,038.09	8.24	3,281.94	0.39	227.78	3.56	3,509.72
27	Reliance Eagleford Upstream GP LLC	0.00	0.07	-	-	-	-	-	-
28	Reliance Eagleford Upstream Holding LP	1.29	4,990.53	(3.99)	(1,588.96)	-	-	(1.61)	(1,588.96)
29	Reliance Eagleford Upstream LLC	1.29	4,992.12	(11.11)	(4,427.70)	-	-	(4.49)	(4,427.70)
30	Reliance Ethane Holding Pte Limited	0.28	1,095.15	(0.00)	(0.10)	-	-	(0.00)	(0.10)
31	Reliance Exploration & Production DMCC	0.43	1,667.56	(0.05)	(19.84)	-	-	(0.02)	(19.84)
32	Reliance Global Energy Services (Singapore) Pte Ltd.	0.06	239.99	0.48	189.33	-	-	0.19	189.33
33	Reliance Global Energy Services Limited	0.01	35.70	0.00	1.44	-	-	0.00	1.44
34	Reliance Holding USA, Inc.	(5.31)	(20,547.33)	(21.35)	(8,503.45)	-	-	(8.62)	(8,503.45)
35	Reliance Industries (Middle East) DMCC	0.29	1,139.28	0.19	75.41	-	-	0.08	75.41
36	Reliance Industries Uruguay Petroquímica S.A.	0.00	0.79	0.00	0.12	-	-	0.00	0.12
37	Reliance Jio Global Resources LLC	0.01	51.14	0.01	3.98	-	-	0.00	3.98
38	Reliance Jio Infocomm Pte Limited	0.23	899.11	0.03	11.42	-	-	0.01	11.42
39	Reliance Jio Infocomm UK Limited	0.01	55.30	0.00	1.18	-	-	0.00	1.18
40	Reliance Jio Infocomm USA, Inc.	0.07	257.97	0.00	1.39	-	-	0.00	1.39
41	Reliance Marcellus II LLC	(0.01)	(32.06)	(0.01)	(4.82)	-	-	(0.00)	(4.82)
42	Reliance Marcellus LLC	1.82	7,050.90	(1.28)	(509.01)	-	-	(0.52)	(509.01)
43	RIL USA, Inc.	0.22	866.05	0.78	312.17	-	-	0.32	312.17
44	Roptonal Limited	0.08	321.10	(0.00)	(0.59)	-	-	(0.00)	(0.59)
45	RP Chemicals (Malaysia) Sdn. Bhd.	0.21	828.78	0.06	23.32	-	-	0.02	23.32
46	Saavn Inc.	0.03	122.68	(0.00)	(0.00)	-	-	(0.00)	(0.00)
47	Saavn LLC	0.02	83.70	(0.12)	(47.96)	-	-	(0.05)	(47.96)
48	Viacom18 Media (UK) Limited	(0.00)	(4.15)	0.00	0.04	0.00	0.08	0.00	0.12
49	Viacom18 US Inc.	(0.00)	(8.46)	0.00	0.01	(0.00)	(0.50)	(0.00)	(0.49)

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)
Non Controlling Interest In all Subsidiaries		(2.14)	(8,280.34)	(0.63)	(249.21)	0.01	8.00	(0.24)	(241.21)
ASSOCIATES (INVESTMENT AS PER THE EQUITY METHOD)									
Indian									
1	Big Tree Entertainment Private Limited	0.10	374.34	(0.08)	(32.64)	0.00	0.32	(0.03)	(32.32)
2	CCN DEN Network Private Limited	-	-	-	-	-	-	-	-
3	Clayfin Technologies Private Limited	0.01	22.31	0.00	1.52	(0.00)	(0.32)	0.00	1.20
4	DEN ABC Cable Network Ambarnath Private Limited	0.00	0.44	0.00	0.06	-	-	0.00	0.06
5	DEN ADN Network Private Limited	0.00	4.00	0.00	0.74	-	-	0.00	0.74
6	DEN New Broad Communication Private Limited	(0.00)	(0.39)	(0.00)	(0.83)	-	-	(0.00)	(0.83)
7	Den Satellite Network Private Limited	0.02	64.49	0.00	0.26	-	-	0.00	0.26
8	DL GTPL Broadband Private Limited	0.00	0.02	0.00	0.02	-	-	0.00	0.02
9	DL GTPL Cabnet Private Limited	0.00	0.26	0.00	0.25	-	-	0.00	0.25
10	Dyulok Technologies Private Limited	0.00	0.76	(0.00)	(1.12)	(0.00)	(0.01)	(0.00)	(1.13)
11	Eenadu Television Private Limited	0.09	334.84	0.08	33.44	(0.00)	(0.07)	0.03	33.37
12	Fantain Sports Private Limited	0.00	0.23	(0.01)	(2.11)	-	-	(0.00)	(2.11)
13	Foodfesta Wellcare Private Limited	(0.00)	(0.41)	(0.01)	(3.09)	-	-	(0.00)	(3.09)
14	Gaurav Overseas Private Limited	0.00	0.28	(0.00)	(0.01)	-	-	(0.00)	(0.01)
15	Genesis La Mode Private Limited *	-	-	0.00	1.66	-	-	0.00	1.66
16	Genesis Luxury Fashion Private Limited *	-	-	(0.00)	(0.04)	-	-	(0.00)	(0.04)
17	GenNext Ventures Investment Advisers LLP	0.00	0.27	0.00	0.00	-	-	0.00	0.00
18	GLB Body Care Private Limited *	-	-	0.00	0.00	-	-	0.00	0.00
19	GLF Lifestyle Brands Private Limited *	-	-	0.00	1.68	-	-	0.00	1.68
20	GML India Fashion Private Limited *	-	-	0.00	0.28	-	-	0.00	0.28
21	Go2Space Event Management Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
22	GTPL Abhilash Communication Private Limited	0.00	0.64	(0.00)	(0.02)	-	-	(0.00)	(0.02)
23	GTPL-Ahmedabad Cable Network Private Limited	(0.00)	(0.08)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
24	GTPL Anjali Cable Network Private Limited	0.00	0.42	(0.00)	(0.00)	-	-	(0.00)	(0.00)
25	GTPL Bansidhar Telelink Private Limited	0.00	0.14	0.00	0.03	-	-	0.00	0.03
26	GTPL Bariya Television Network	0.00	0.02	0.00	0.00	-	-	0.00	0.00
27	GTPL Bawa Cable	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
28	GTPL Blue Bell Network Private Limited	(0.00)	(0.50)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
29	GTPL Broadband Private Limited	0.01	23.42	(0.00)	(0.35)	(0.00)	(0.02)	(0.00)	(0.37)
30	GTPL Chaudhary Vision	0.00	0.07	0.00	0.00	-	-	0.00	0.00
31	GTPL City Channel Private Limited	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
32	GTPL Crazy Network	0.00	0.45	(0.00)	(0.01)	-	-	(0.00)	(0.01)
33	GTPL Dahod Television Network Private Limited	0.00	0.16	0.00	0.00	-	-	0.00	0.00
34	GTPL DCPL Private Limited	0.00	6.18	(0.00)	(0.31)	-	-	(0.00)	(0.31)
35	GTPL Deesha Cable Net Private Limited	0.00	1.21	0.00	0.01	-	-	0.00	0.01
36	GTPL Hariom World Vision	0.00	0.03	(0.00)	(0.00)	-	-	(0.00)	(0.00)
37	GTPL Hathway Limited	0.10	390.72	0.02	6.01	(0.00)	(0.11)	0.01	5.90
38	GTPL Henish Cable Vision	0.00	0.04	(0.00)	(0.00)	-	-	(0.00)	(0.00)
39	GTPL Insight Channel Network Private Limited	0.00	0.15	(0.00)	(0.03)	-	-	(0.00)	(0.03)
40	GTPL Jay Santoshima Network Private Limited	(0.00)	(0.36)	(0.00)	(0.09)	-	-	(0.00)	(0.09)
41	GTPL Jaydeep Cable	0.00	0.02	0.00	0.00	-	-	0.00	0.00
42	GTPL Junagadh Network Private Limited	0.00	0.03	(0.00)	(0.01)	-	-	(0.00)	(0.01)

* Company was an associate upto 06.09.2018 and became a subsidiary from 07.09.2018.

	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)
43	GTPL Jyoti Cable	0.00	0.14	(0.00)	(0.00)	-	-	(0.00)	(0.00)
44	GTPL Kaizen Infonet Private Limited	0.00	0.87	0.00	0.01	-	-	0.00	0.01
45	GTPL KCBPL Broad Band Private Limited	(0.00)	(1.07)	(0.00)	(0.01)	0.00	0.00	(0.00)	(0.01)
46	GTPL Khambhat Cable Network	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
47	GTPL Khusboo Video Channel	0.00	0.02	0.00	0.00	-	-	0.00	0.00
48	GTPL Kolkata Cable & Broadband Pariseva Limited	0.00	6.65	0.00	0.45	0.00	0.01	0.00	0.46
49	GTPL Leo Vision	0.00	0.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
50	GTPL Link Network Private Limited	0.00	0.36	(0.00)	(0.04)	-	-	(0.00)	(0.04)
51	GTPL Lucky Video Cable	0.00	0.10	0.00	0.00	-	-	0.00	0.00
52	GTPL Ma Bhagawati Entertainment Services	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
53	GTPL Media Entertainment	0.00	0.03	0.00	0.00	-	-	0.00	0.00
54	GTPL Meghana Distributors Private Limited	(0.00)	(1.17)	0.00	0.44	-	-	0.00	0.44
55	GTPL Narmada Cable Services	0.00	0.05	0.00	0.00	-	-	0.00	0.00
56	GTPL Narmada Cyberzone Private Limited	0.00	0.37	(0.00)	(0.04)	-	-	(0.00)	(0.04)
57	GTPL Parshwa Cable Network Private Limited	0.00	0.11	0.00	0.00	-	-	0.00	0.00
58	GTPL Parth World Vision	0.00	0.09	(0.00)	(0.00)	-	-	(0.00)	(0.00)
59	GTPL SK Vision	0.00	0.08	(0.00)	(0.01)	-	-	(0.00)	(0.01)
60	GTPL Sai Vision	0.00	0.02	(0.00)	(0.00)	-	-	(0.00)	(0.00)
61	GTPL Sai World Channel	0.00	0.45	(0.00)	(0.02)	-	-	(0.00)	(0.02)
62	GTPL Sanjiv Cable Vision	0.00	0.04	(0.00)	(0.00)	-	-	(0.00)	(0.00)
63	GTPL-Sharda Cable Network Private Limited	(0.00)	(0.08)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
64	GTPL Shiv Cable	0.00	0.02	0.00	0.00	-	-	0.00	0.00
65	GTPL Shiv Cable	0.00	0.03	(0.00)	(0.00)	-	-	(0.00)	(0.00)
66	GTPL Shiv Cable Network	0.00	0.26	(0.00)	(0.02)	-	-	(0.00)	(0.02)
67	GTPL Shiv Cable Vision	0.00	0.07	(0.00)	(0.00)	-	-	(0.00)	(0.00)
68	GTPL Shiv Network Private Limited	0.00	0.04	(0.00)	(0.01)	-	-	(0.00)	(0.01)
69	GTPL Shivshakti Network Private Limited	0.00	0.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
70	GTPL Shree Shani Cable	0.00	0.03	(0.00)	(0.00)	-	-	(0.00)	(0.00)
71	GTPL Shreenathji Communication	0.00	0.09	0.00	0.00	-	-	0.00	0.00
72	GTPL SK Network Private Limited	0.00	0.10	0.00	0.00	-	-	0.00	0.00
73	GTPL SMC Network Private Limited	0.00	0.04	(0.00)	(0.00)	-	-	(0.00)	(0.00)
74	GTPL Solanki Cable Network Private Limited	0.00	0.05	0.00	0.05	-	-	0.00	0.05
75	GTPL Sorath Telelink Private Limited	0.00	0.13	(0.00)	(0.07)	-	-	(0.00)	(0.07)
76	GTPL Space City Private Limited	0.00	0.35	(0.00)	(0.00)	-	-	(0.00)	(0.00)
77	GTPL Surat Telelink Private Limited	(0.00)	(0.18)	0.00	0.01	-	-	0.00	0.01
78	GTPL Swastik Communication	0.00	0.18	(0.00)	(0.01)	-	-	(0.00)	(0.01)
79	GTPL Tridev Cable Network	0.00	0.14	(0.00)	(0.00)	-	-	(0.00)	(0.00)
80	GTPL TV Tiger Private Limited	0.00	0.42	(0.00)	(0.05)	-	-	(0.00)	(0.05)

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)
81	GTPL V&S Cable Private Limited	0.00	0.03	0.00	0.00	-	-	0.00	0.00
82	GTPL Vidarbha Telelink Private Limited	(0.00)	(1.04)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
83	GTPL Video Badshah Private Limited	0.00	0.33	(0.00)	(0.02)	-	-	(0.00)	(0.02)
84	GTPL Video Vision Private Limited	0.00	0.07	(0.00)	(0.00)	-	-	(0.00)	(0.00)
85	GTPL Vision Services Private Limited	0.00	2.16	(0.00)	(0.18)	-	-	(0.00)	(0.18)
86	GTPL Vraj Cable	0.00	0.20	0.00	0.00	-	-	0.00	0.00
87	GTPL VVC Network Private Limited	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)
88	GTPL World View Cable	0.00	0.06	(0.00)	(0.00)	-	-	(0.00)	(0.00)
89	GTPL World Vision	0.00	0.06	0.00	0.00	-	-	0.00	0.00
90	GTPL Zigma Vision Private Limited	0.00	0.00	0.00	0.03	-	-	0.00	0.03
91	Gujarat Chemical Port Terminal Company Limited	0.09	329.49	0.20	79.07	0.00	0.00	0.08	79.07
92	Hathway VCN Cablenet Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
93	Indian Vaccines Corporation Limited	0.00	0.34	(0.00)	(0.51)	-	-	(0.00)	(0.51)
94	Konark IP Dossiers Private Limited	0.00	0.43	0.00	0.07	-	-	0.00	0.07
95	M Entertainments Private Limited *	0.00	-	0.00	0.00	-	-	0.00	0.00
96	Nomobo Entertainment Private Limited	(0.00)	(0.92)	(0.00)	(0.92)	-	-	(0.00)	(0.92)
97	Pan Cable Services Private Limited	-	-	-	-	-	-	-	-
98	Reliance Industrial Infrastructure Limited	0.05	188.32	0.01	3.54	0.01	6.22	0.01	9.76
99	Shop CJ Network Private Limited	0.00	0.29	(0.03)	(11.34)	0.00	0.04	(0.01)	(11.30)
100	SpaceBound Web labs Private Limited	(0.00)	(0.11)	(0.00)	(0.00)	-	-	(0.00)	(0.00)
101	The Indian Film Combine Private Limited *	-	-	0.00	0.01	-	-	0.00	0.01
102	TV18 Home Shopping Network Limited	0.01	39.82	(0.08)	(33.44)	0.00	0.05	(0.03)	(33.39)
103	Vaji Communication Private Limited	0.00	0.42	(0.00)	(0.02)	-	-	(0.00)	(0.02)
104	Vay Network Services Private Limited	0.00	0.39	(0.01)	(3.88)	-	-	(0.00)	(3.88)
105	Vizianagar Citi Communications Private Limited	(0.00)	(0.17)	0.00	0.01	-	-	0.00	0.01
Foreign									
1	Big Tree Entertainment DMCC	0.00	0.19	(0.00)	(0.15)	(0.00)	(0.01)	(0.00)	(0.16)
2	Big Tree Entertainment Lanka Private Limited	(0.00)	(0.24)	(0.00)	(0.16)	0.00	0.01	(0.00)	(0.15)
3	Big Tree Entertainment Singapore Pte. Limited	0.01	19.52	(0.00)	(0.17)	(0.00)	(0.76)	(0.00)	(0.93)
4	Big Tree Sport & Recreational Events Tickets Selling L.L.C	(0.00)	(0.14)	(0.00)	(0.35)	(0.00)	(0.00)	(0.00)	(0.35)
5	Bookmyshow Sdn. Bhd.	-	-	-	-	-	-	-	-
6	NW18 HSN Holdings PLC	-	-	-	-	-	-	-	-
7	PT Big Tree Entertainment Indonesia	(0.00)	(1.91)	(0.01)	(4.00)	0.00	0.04	(0.00)	(3.96)
8	Reliance Europe Limited	0.01	36.93	0.00	1.55	-	-	0.00	1.55
9	Townscript USA, Inc.	(0.00)	(0.01)	(0.00)	(0.01)	-	-	(0.00)	(0.01)

* Company was an associate upto 16.04.2018 and became a subsidiary from 17.04.2018.

Name of the Enterprise		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
JOINT VENTURES (INVESTMENT AS PER THE EQUITY METHOD)									
Indian									
1	Brooks Brothers India Private Limited	0.00	13.89	0.00	1.19	0.00	0.01	0.00	1.20
2	Burberry India Private Limited	0.01	29.37	0.01	3.37	(0.00)	(0.00)	0.00	3.37
3	Canali India Private Limited	0.00	14.23	0.00	0.97	0.00	0.03	0.00	1.00
4	D.E. Shaw India Securities Private Limited	0.00	1.61	0.00	0.10	-	-	0.00	0.10
5	Diesel Fashion India Reliance Private Limited	0.00	14.40	(0.00)	(1.95)	0.00	0.01	(0.00)	(1.94)
6	Football Sports Development Limited	0.00	4.89	(0.01)	(2.38)	-	-	(0.00)	(2.38)
7	Hathway Bhaskar CCN Multi Entertainment Private Limited	-	-	(0.00)	(0.16)	-	-	(0.00)	(0.16)
8	Hathway Bhawani NDS Network Private Limited	0.00	0.31	0.00	0.01	-	-	0.00	0.01
9	Hathway Cable MCN Nanded Private Limited	0.00	0.30	0.00	0.03	-	-	0.00	0.03
10	Hathway CBN Multinet Private Limited	0.00	0.72	0.00	0.28	-	-	0.00	0.28
11	Hathway CCN Entertainment (India) Private Limited	0.00	3.62	(0.00)	(0.15)	-	-	(0.00)	(0.15)
12	Hathway CCN Multinet Private Limited	0.00	6.25	(0.00)	(0.12)	-	-	(0.00)	(0.12)
13	Hathway Channel 5 Cable & Datacom Private Limited	-	-	0.00	0.00	-	-	0.00	0.00
14	Hathway Dattatray Cable Network Private Limited	-	-	0.00	0.45	-	-	0.00	0.45
15	Hathway Digital Saharanpur Cable & Datacom Private Limited	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
16	Hathway ICE Television Private Limited	-	-	0.00	0.00	-	-	0.00	0.00
17	Hathway Latur MCN Cable & Datacom Private Limited	-	-	(0.00)	(0.00)	-	-	(0.00)	(0.00)
18	Hathway MCN Private Limited	0.00	4.41	0.00	0.13	-	-	0.00	0.13
19	Hathway Palampur Cable Network Private Limited	0.00	0.19	(0.00)	(0.01)	-	-	(0.00)	(0.01)
20	Hathway Prime Cable & Datacom Private Limited	-	-	0.00	0.00	-	-	0.00	0.00
21	Hathway Sai Star Cable & Datacom Private Limited	0.00	10.12	(0.00)	(0.41)	-	-	(0.00)	(0.41)
22	Hathway Sonali OM Crystal Cable Private Limited	-	-	0.00	0.82	-	-	0.00	0.82
23	Hathway SS Cable & Datacom LLP	-	-	(0.00)	(0.02)	-	-	(0.00)	(0.02)
24	IBN Lokmat News Private Limited	0.00	(10.82)	0.01	2.19	(0.00)	(0.03)	0.00	2.16
25	Iconix Lifestyle India Private Limited	0.01	45.86	0.01	3.14	-	-	0.00	3.14
26	IMG Reliance Limited	0.04	149.54	0.02	9.62	0.00	0.04	0.01	9.66
27	India Gas Solutions Private Limited	0.00	7.92	(0.01)	(3.48)	-	-	(0.00)	(3.48)
28	Jio Payments Bank Limited	0.04	151.29	(0.00)	(1.72)	0.00	0.03	(0.00)	(1.69)
29	Marks and Spencer Reliance India Private Limited	0.06	240.21	0.14	56.46	(0.00)	(1.43)	0.06	55.03
30	Net 9 Online Hathway Private Limited	0.00	3.05	(0.00)	(0.00)	-	-	(0.00)	(0.00)
31	Reliance Bally India Private Limited	0.00	3.62	0.00	0.21	0.00	0.00	0.00	0.21
32	Reliance Paul & Shark Fashions Private Limited	0.00	5.17	(0.00)	(0.11)	0.00	0.00	(0.00)	(0.11)
33	Reliance-Grand Vision India Supply Private Limited	0.00	5.64	(0.00)	(0.54)	-	-	(0.00)	(0.54)
34	Reliance-Vision Express Private Limited	0.00	9.85	(0.01)	(5.16)	0.00	0.06	(0.01)	(5.10)
35	Rutvi Project Managers Private Limited	0.00	1.00	(0.00)	(0.00)	-	-	(0.00)	(0.00)
36	Ryohin-Keikaku Reliance India Private Limited	0.00	11.59	(0.00)	(1.45)	0.00	0.01	(0.00)	(1.44)
37	Supreme Tradelinks Private Limited	0.00	2.66	0.00	0.02	-	-	0.00	0.02
38	Ubona Technologies Private Limited	0.00	5.43	(0.00)	(1.15)	0.00	0.02	(0.00)	(1.13)
39	V&B Lifestyle India Private Limited	0.00	8.16	(0.00)	(0.29)	0.00	0.01	(0.00)	(0.28)
40	Zegna South Asia Private Limited	0.00	2.34	0.00	0.67	0.00	0.02	0.00	0.69

38. SIGNIFICANT ACQUISITION DURING THE YEAR

During the year, the Group has, directly / through its subsidiaries, acquired a controlling stake of:

- 51.34% in Hathway Cable Datacom Limited ('Hathway') for a consideration of ₹ 2,940 crore. Subsequently, pursuant to the SEBI regulations, it has acquired, in open offer to shareholders, an additional equity stake of 20.61% in Hathway for a consideration of ₹ 1,180 crore.
- 66.01% in Den Networks Limited ('Den') for a consideration of ₹ 2,289 crore. Subsequently, pursuant to the SEBI regulations, it has acquired, in open offer to shareholders, an additional equity stake of 12.05% in Den for a consideration ₹ 417 crore.
- 71.82% in Saavn Media Private Limited ('Saavn') for a consideration of ₹ 5,429 crore.
- 83.17% in The Indian Film Combine Limited for a consideration of ₹ 2,940 crore.

The consideration for the above acquisitions have been settled in cash other than Saavn that has been settled through intangible assets. Further, the non-controlling interest of ₹ 3,990 crore for the above acquisitions have been measured at proportionate share of the acquiree's identifiable net assets. All assets acquired and liabilities assumed in the above acquisitions have been recorded at fair value and the resultant goodwill of ₹ 2,768 crore has been recorded.

The revenue and profit for the above acquisitions has been included in the Consolidated Financial Statements since its acquisition date.

All other acquisitions are considered to be immaterial.

39. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

In March 2019, the Management committed to a plan involving divestment of controlling stake in 6 Very Large Ethane Carrier (VLEC) subsidiaries within the Petrochemical segment and entered into a binding arrangement with the prospective buyers. Accordingly all assets and liabilities of these subsidiaries have been classified as Held for Sale.

As at 31st March, 2019, the assets and liabilities have been measured at the lower of their carrying amount and fair value less cost of sale:

ASSETS

(₹ in crore)

	2018-19	2017-18
Property, Plant and Equipment	4,426	-
Trade Receivables	19	-
Cash and Cash Equivalent	74	-
Other Financial Assets	55	-
Other Current Assets	93	-
Total	**4,667**	**-**

LIABILITIES

(₹ in crore)

	2018-19	2017-18
Borrowing - Non Current	2,942	-
Other Financial Liabilities	348	-
Other Current Liabilities	9	-
Total	**3,299**	**-**

40. EVENTS AFTER THE REPORTING PERIOD

The Board of Directors have recommended dividend of ₹ 6.5 per fully paid up equity share of ₹ 10/- each, aggregating ₹ 4,641 crore, including ₹ 789 crore dividend distribution tax for the financial year 2018-19, which is based on relevant share capital as on 31st March, 2019. The actual dividend amount will be dependent on the relevant share capital outstanding as on the record date / book closure.

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

42. APPROVAL OF FINANCIAL STATEMENTS

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 18, 2019.

REGISTERED OFFICE OF THE ISSUER

Reliance Industries Limited
3rd Floor, Maker Chambers IV,
222 Nariman Point
Mumbai 400 021
India

LEGAL ADVISORS TO THE COMPANY

As to US Law

Davis Polk & Wardwell London LLP
5 Aldermanbury Square
London EC2V 7HR
United Kingdom

As to Indian Law

AZB & Partners
AZB House
Peninsula Corporate Park
Ganpatrao Kadam Marg.
Lower Parel
Mumbai 400 013 India

LEGAL ADVISORS TO THE INITIAL PURCHASERS

As to US Law

Shearman & Sterling
21/F Gloucester Tower
The Landmark
15 Queen's Road
Central Hong Kong

As to Indian Law

J. Sagar Associates
Vakils House
18 Sprott Road
Ballard Estate
Mumbai 400 001 India

AUDITORS OF THE COMPANY

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai 400 028 India

D T S & Associates LLP
Chartered Accountants
Suite #1306-1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013 India

FISCAL AGENT AND REGISTRAR

Citicorp International Limited
9th Floor, Citi Tower,
One Bay East,
83 Hoi Bun Road,
Kwun Tong, Kowloon

PAYING AGENT AND TRANSFER AGENT

Citibank, N.A., London Branch
c/o
North Wall Quay
Dublin 1 Ireland

SINGAPORE LISTING AGENT

WongPartnership LLP
12 Marina Boulevard Level 28
Marina Bay Financial Centre Tower 3
Singapore 018982

US$4,000,000,000



Reliance
Industries Limited

US$1,500,000,000 2.875% Senior Notes Due 2032
US$1,750,000,000 3.625% Senior Notes Due 2052
US$750,000,000 3.750% Senior Notes Due 2062

OFFERING MEMORANDUM
January 5, 2022

Barclays
BofA Securities
Citigroup
HSBC
J.P. Morgan
MUFG
ANZ
BNP PARIBAS
Crédit Agricole CIB
DBS Bank Ltd.
Mizuho Securities
SMBC Nikko
Standard Chartered Bank
State Bank of India, London Branch